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No. 28,761

Thursday April 29 1982

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NEWS SUMMARY

GENERAL

* * *) ...

Poland releases 800 internees

Poland's ruling approved the lifting of some martial law restrictions and the release of 800 internces. Another 200 are to be allowed conditional release leaving 2,000 still interned. The nationwide curfew is to be lifted from May

Phone links between provinces are to be restored on May 10. Restrictions on foreign journalists are to be eased from the middle of next month. Back

U.S. budget talks

President Reagan met Tip O'Neill. House of Representa-tives Speaker in a 'make or break meeting" to try to reach agreement on a new U.S.

Playboy woman

Christie Heiner, 30, daughter of llugh Hefner the founder and chairman of Playboy Enterprises, took over as company president. Page 3

Botha meeting

South African Prime Minister P. W. Botha will meet Zambian Presiden! Kenneth Kaunda to-morrow at the South African-Bolswana border, Page 4

Beirut strike

Christians, Moslems and Lociwingers in Beirut, Lebanon, held their first joint strike in seven years over the killing of a Conservative Sunai Moslem, oy unidentified gunmen.

Refugees for U.S.

Main both 10,000 Kampuchean. Page 34 refugees in United Nations-run reselfled in the U.S. in the ments deficit for 1961 widened next few months.

Chinese 'rights'

China's draft constitution, said to provide an expanded code of cilizens' rights, would end the right to strike and allow police to read private mail.

Dail uproar

Proceedings in the Dail, the Irish Republic's parliament, were twice suspended in uproar in a rnw nver the acquittal ist week of Premier Charles llaughey's election agent on charges under the Prevention of . Electoral Abuses Act.

Ulster bus blasts Explosions ripped through 24

buses in a depot in Armagh, Northern Ireland, after a rald by an armed gang.

Rail protest plan Railmen who make train safety

checks are threatening to strike during the Pope's visit to York on May 31 in protest at staff

Black economy

Brotam's black economy is probably about £15bn a year and results in a tax loss of about £4hn, according to the Inland Revenue. Page 10

Nurses talks call

Royal College of Nursing's sumual conference called for talks with the Government on new formula for wage nego-

tiatinns. Page 9

Contract probe t'nlice will investigate allegation, that confidential government documents were passed to salvage man Keith Jessop who won the contract to raise gold worth f45m from the HMS

June 25 and 26.

Eduburgh wreck. Briefly . . . Broadcaster Sir Robin Day has pneumonia and is being treated

in a London hospital. Geoff Hunt, 35, former world squash champion is in retire. Rolling Stones will play at London's Wenthley Stadium on

BUSINESS

Equities up 5.1; 1.1c rise for £

military • STERLING rose 1.1c to nf some \$1.7865. It fell to DM 4.21 (DM 4.215) and FFr 10.965



(FFr 11.005), but rose SwFr 3.485 (SwFr 3.48). 1ts trade-weighted index was changed at 89.4. Page 40

• DOLLAR was weaker, at DM 2.355 (DM 2.372], SwFr 1.95 (SwFr 1.9590] and Y237.15 (Y238.45), Its trade-weighted index dropped to 113,8 (114,3). Page 40

• GOLD was unchanged in London at \$352. In New York, the Comex April close was \$355.1 (\$358). Page 33

 EQUITIES were helped by company trading statements. The F.T. 30-share index closed 5.I up at 575.3. Page 39

Government Securities Index finished 0.07 up at 68. Page 39 · WALL STREET was down

GILTS beld strady.

. JAPAN'S balance of payfrom \$38thn to \$7.86bn.

7.23 at 850.27 near the close.

• WEST GERMAN exports were worth DM 41.8bn (£9.8hn) last month, compared with DM .34.5hn in February and DBI 33.7hn in March last year. Back Page

 BRITISH AIRWAYS reorganisation, with the creation of several major new "profit centres," was announced. Back

• BUILDING SOCIETIES have established a formal investors' protection scheme, in line with banks and life companies. Back

ROAD CONSTRUCTION with private sector finance could be introduced following successful talks between major contractors and financial in-

stitutions. Back Page • HARLAND AND WOLFF shippard is to receive £47.6m 1982-83. Northern Ircland Secretary Mr James Prior said, Page 6 Gocernment support in

ROLLS-ROYCE could lose between £50m and £70m a year in profits during the late 1980s a result of Lockheed's decision to stop production of the TriStar airliner, R-R chairman Lord McFadzean told a

• SAVOY HOTEL pre-tax losses for 1981 fell from £1.79m to £604,000, due to a secondhalf improvement. Page 24;

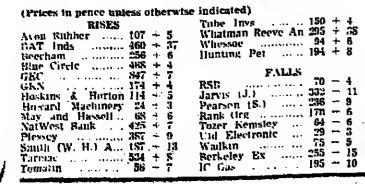
Lex. Back Page • HOUSE OF FRASER stores group reported taxable prolits of £28.03m 1£34.41m1 in the 52 weeks to end January. Page 27; Lex, Back Page

BAT INDUSTRIES' pre-tax profils for 1981 climbed 43 per cent to £684m. Page 24; Lex.

Rack Page BLUE CIRCLE Industries' 1981 pre-tax surplus jumped 31 per cent to £104.1m. Page 24; Lex. Back Page

• IMPERIAL Group confirmed it was discussing the sale of its remaining poultry interest, in Cuuntry Pride of the U.S. Page

CHIEF PRICE CHANGES YESTERDAY



SHIPS, AIRCRAFT EXCLUDED FROM 200-MILE RADIUS

Falklands blockade from tomorrow

blockade of the Falkland Islands at noon London time tomorrow. blockade which Britain intro-The Ministry of Defence duced on April 12. It is intended islands would be introduced. It is to apply to all ships and aircraft, civiliao and military, "operating in support of the illegal occupation of the

The Ministry warned that any ship or aircraft entering the zone without British permis-sion would be regarded as hostile "and will he liable to be attacked by British forces."
It added that the airport of Port Stanley would be closed from noon on Friday and that any aircraft on the ground in the Falkland Islands would be

accordingly liable to attack.

This latest more in the Falklands dispute extends the naval announced vesterday that a to bring added military pressure "total exclusion zone" of 200 on Argentina which, along with miles radius centred on the Britain, is considering U.S. proposals to solve the erisis, but it does not necessarily mean that Britain plans an immediate invasion.

Argentina's initial reaction Falkland Islands by Argentine was to warn that military operations in the area of the Falk-lands were expected " within the the next 24 to 48 hours."

A morning communique by the three service chiefs of the Buenos Aires military junta insisted that the Argentine Government "and people" maintained "their unbreakable fighting spirit and their faith in final victory."

But the announcement of the regarded as present in support long-expected full blockade has the Defence Ministry in London probable that it is stationed of the illegal occupation and had a dramatic effect on public yesterday that one Argentine over an area of perhaps 100

Argeotine newspapers, which have tended to play down the seriousness of the threat from the task force, began yesterday

FALKLANDS WEATHER ... Winds Increasing today to NW Force 7 (30 knots); 12 ft seas and 10 ft N swells. Partly cloody; occasional light rain. Temperatures low 40s. Unlimited visibility.

The Falklands crisis, Page 4
Foot UN appeal backed, Page 10
Editoriat Comment, Page 22 Weighing invasion options, Page 23

to highlight the dangers of an invasion of the islands seized by Argentina nearly four weeks

ago.
There was no immediate
Puppe Aires. however, to the statement by prisoner had died in South miles some 50-200 miles east

Georgia In a "serious incident" on Monday. A board of inquiry has been established by the British military authorities on the Island.

The Argenline forces on the Falklands were described yesterday as at a state of maximum A news hlackout has been imposed on the position of the Argentine fleet. In London the inlarry of Defence referred to

ils earlier slatemeols that the Argentine flect was strung out off the Argentine coast. The announcement of the complete blockade suggests that the naval task force, which set

out for the South Atlantic three weeks ago, is now within Falk-While the Defence Ministry reaction from Buenos Aires, refused yesterday to comment

had been haited on Tuesday by on the force's position, it seems

of the Falklands.
This would put it more or less

outside the range of the Argentine Air Force, while allowing the 20 Harrier jumpjets on the two British aircraftcarriers to patrol the whole of the blockaded area.

Britain's startegy seems to be to isolate the Argentine troops

on the islands.
Other pressures mounting on the estimated 7,000 troops there include reported shortages of fuel for cooking and heating in increasingly cold weather, and shortage of water.

The island's only piped water supply is in Port Stanley, designed for 1,000 people. Yesterday it was announced from Buenos Aires that the air-lift of supplies to Port Stanley

bad weather. But there is little hope in London that the Argeotines will

noon to evacuate their troops Britain appears to want to step up the military pressure by stages avoiding if possible an outright attack on or invasion of Port Stanley, but leaving the way open for other moves. It is thought that the task force might first attempt to recapture the sparsely occupied

West Falkland, and then move by stages to East Falkland, where it would form a defensive ring outside Port Stanley. The blockade presents a criti-cal test for the Argentine

junta. Apart from the initial invasion and subsequent reinuse the hours before Friday Continued on Back Page

Final push on diplomatic efforts

BY PETER RIDDELL, POLITICAL EDITOR

THATCHER wants Argentina. urgently to bring to a head diplomatic efforts to solve the of emphasis within the Govern-Falklands crisis peacefully ment Mrs Thatcher bas been before military pressures are stressing that time is running intensified with the imposition of the air and sea blockade tomorrow.

considering the U.S. Administration's formal proposals, These apparently differ only marginally from the ideas brought back last weekend by Mr Francis Pym, the Foreign Secretary, after talks in Washington with Mr Alexander Halg, deal based on the U.S. plan, the U.S. Secretary of State, probably involving concessions. The presentation of formal, as opposed to informal, proposals the UK is willing to negotiate puts Britain on the spot to pro-

The Whitehall view is that there are still serious difficulties about the plan, but the UK is unlikely to make any formal response Argentina replies. until British tactles are apparently

There seem to be differences out for a diplomatic solution.

The Foreigo Office view seems to be that while the U.S. The British Government is proposals may turn out to be unacceptable they are in accordance with the United Nations Security Council Resolution 502. Therefore, if Argentina agrees to withdraw its forces, there may he official It has been made clear that

about the supervision of a with-drawal of Argentine forces, and shout the interim administration leading up to a longer term solution. A U.S. guarantee might be involved. Whitchall officials are pessimistic shoul the possibility of a diplomatic solution and Mrs

returning to the UN. There is a lull at West-

were relieved that the air blockade appeared to imply that the Government was taking a step-by-step military approach, leaving room for manoeuvre.

Mrs Thatcher is due to open today's emergency Commons dehate, which will be con-cluded by Mr Pym. The Con-servative Party is still united behind the approach.

There is a sizeable group of three dozen, who have warned the whips that they would not co-operate and might withdraw support if any significant con-cessions are made.

Israel not to supply more arms to Argentina, Mr Douglas Hurd, Foreign Office Minister of State, said in a Commons written reply.
The Labour Pairty's national to ensure the blame for any Thatcher has neglected slaun that. The Labour Pairty's national diplomatic breakdown falls on she does not see much point in greentive committee yestfulay

unanimously There is a lull at West. Michael Foot's appeal to the minster, though some MPs Government to open discussions with the UN Secretary General over his request for both parties to refrain from escalation. Dr David Owen, for the

Social Democrats, criticised Mr Foot for climbing down and for losing his nerve. Social Democrat and Liberal leaders at Westminster are due to meet soon to consider their joint Government's response to the crisis.

Andrew Whitley writes from There is a sizeable group of Bnenos Aires: Argentina's backbenchers, however, possibly Presidential spokesman sald yesterday that the military junta was still studying the latest U.S. peace proposal deily-ered to Sr Nicanor Costa Mendez, the Foreign Minister, The Government has asked in Washington on Monday. The official added that all diplomatic channels for negotiation re

mained open.
In Washington, the U.S. State
Department sald that neither Argentina nor Britain had re Continued on Back Page

the cars would be released.

BL said last night: "Cars

were held up during last week

while the Italians carried out

investigations under the terms of a specific EEC regulation. The cars have now been re-

leased, with the exception of

100 Triumph Acclaims for which the Italian customs re-

quire certificates of origin.

British Rail review body to be set up

BY WAZEL DUFFY, TRANSPORT CORRESPONDENT

port Secretary, is about to to the railways." announce the setting-up of an independent review body to announced hefore Lord examine the structure of Brilish McCarthy's report into BR's dis-

A statement is likely in the A statement is likely in the union, Aslef, over flexible next few days following the rostering. This is expected publication yesterday of BR's towards the end of next week. latest financial results. These show a loss of £37m for 1981 after government grants of £831m Sir Peter Parker, the chair-

man, has been pressing for the review since last summer, belleving it will provide the basis on which BR will operate in the future.

He has termed the review the most important long-term

MR DAVID HOWELL, Trans- contribution that I shall make in the ranways.

It will almost certainly be prounced before Lord pute with the train drivers

> Mr Howell's decision reflects Government concern about the future of BR. A key alm of the review will be to enable the Government to form a clearer view on Issues such as BR Investment. This

fell last year to £308m—below the £400m ceiling set by the Government - because of the

Continued on Back Page British Rail results, Page 8 BRITISH RAILWAYS BOARD GROUP PROFIT AND LOSS ACCOUNT (EM)

4.9

(19.7)

Source: British Railways Board annual report

11.7

Group operating results Railways surplus/(loss) Freightliner Rail workshops Non-operational property 9.0 8.4 ealink U.K. Ltd (0.7)6.4 surplus/(loss) British Rail Hovercraft Ltd (loss) British Transport Hotels (2.9)Ltd (loss) (0.3)11.6 4.9 11.7 Corporate expenses Surplus/(loss)

Italy delays import of BL Acclaim cars

BY PAUL CHEESRIGHT AND KENNETH GOODING

THE ITALIAN authorities has delayed the import of up to 4.000 BL cars, including 100 Triumph Acclaims, ostensibly because of tax irregularities by Leyland Italia, BL's Italian sales company.
In London it is believed that

the real reason for the delay -which became apparent early last week-is to demonstrate support for the Italian indus-try's argument that the Acclaim is a Japanese car.

BL makes the Acclaim under licence from Honda nf Japan. The Italians say its British content is only 60 per cent, which is not enough to give it the designation "British" and hence free access to the Italian fialy permits- the import of

Japanese, it would effectively be frozen out of the market.

BL says the Acelaim is 70

Acclaims were still being held, released.

European Commission in Brus-Mr Michael Orr, chairman of sels and the embassy in Rome. Lonsdale, a new company, said the cars could be priced competitively against Ford In

per cen; British "by ex-factory It said last night that the 100

Cars huilt by the Australian

subsidiary of Mitsuhishi of

Japan are to go on sale in

Britain. Lonsdale Car Com-

pany hopes 10 sell 6,000 next

rear, rising to 12,000 a year.

hut the other cars had been The British cars are shipped

here several shipments have State for Foreigo Affairs, that been held up.
The UK Government has been making strong representations to the Italian Government over the last week, both through the

toms clearance near Milan. It is Italian Under-Secretary

It has argued that the Italian use of tax technicalities breaches EEC regulations gov-erning the free movement of goods within the Community. It has sought to establish the

legal hasis for the Italian Government's tax claims on Leyland Italia. The level of tax payments due from the company is conditional on its relation ship with BL in the UK-it is

Mr Peler Rees, the Trade in at the northern Italian port Minister, was assured last Mon

a wholly-owned subsidiary. 2,000 Japanese cars a year. If in at the northern Italian port Minister, was assured last Mon-the Acclaim is classified as of Ascona, but go through cus-day by Sig Mario Fioret, the

Pearson terms for Pearson Longman

BY JOHN MOORE, CITY CORRESPONDENT

for the publicly held minority interest of 36.4 per cent in the group's suparately quoted pub-Commons select committee. fishing subsidiary. Pearson Longnian, whose interests in-

clude the Financial Times.

Pearson, whose activities range from banking to industrial and leisure interests, makes the offer to Pearson Longman shareholders through an issue of its own shares with an alternative

shares in Pearson. On the Lon-

at £52m, or 346p a share. The

S. PEARSON yesterday unveiled cash alternative values each holders expressed satisfaction an offer worth more than £50m Pearson Longman share at 333p. The bid for the 36.4 per cent of Pearson Loogman, which has and Pearson Longman were been accepted by the Pearson Longman Board, follows an earlier attempt in 1978. That move failed after a group of four institutional shareholders took steps to oppose the deal. S. Pearson was unable to win suffi-

cien; support. Equity and Law fale Assurance, one of the institutions which led the attack the last offer of eash.

For every 15 shares which they hold in Pearson Longman. shareholders are offered 22 new pleased with the outcome. The time a bid was made, said yesterms in their present form are acceptable. And there is a cash don stockmarket vesterday shares of S. Pearson fell up to alternative. The new offer is a 236p which values the 36.4 per cent stake in Pearson Longman considerable improvement on

with the offer. Results of both S. Pearson announced vesterday. Profits before tax at S. Pearson rose from £47.7m to £59.5m for the year ending December 1981. Over the same period pre-tax profits of Pearson Longman

Details, Page 28 Lex, Back Page £ In New York

rose 3ā per cent to £21m.

Previous Spot 51.7855.7270 F1.7755.7770 1 menth 0.18-0.25 pm 0.13-0.17 pm 5 menths 0.49-0.57 pm 0.48-0.47 pm 12 menths 1.68-1.80 pm 1.40 1.50 pm

Other institutional share-CONTENTS

The Treasury model: a tool, but not an oracle 22 The Falklands crisis: weighing the in-

Management: how women are used in advertising 11 Technology: U.S. fears over school computers 14 Business law: the Merchant Shipping Bill Jobs column: piecing together 50 joint-policy for the dollar Lombard: Nicholas Colchester on the interest rate mystery Survey: design in industry 33-35

Gold Markets Inti. Companies... John column Leader Paga London Wall Street Co-Op Insurance.

De Beers

Frizzails

H'Kong & Shanghei
Jessel Toynbso

Poarson Lengman

S. Pearson & Son
Unitever

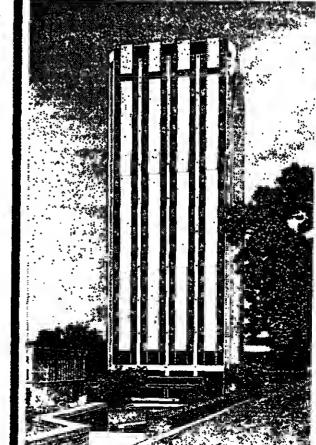
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Total operating surplus/(loss) Other income

33.4

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Workers to consider new Renault bid to end Flins strike

BY DAVID HOUSEGO IN PARIS

NEGOTIATIONS from French month where higher pay and motor industry unions are expected todey to present their members with a new management offer to end the monthlong dispute at Renault's plant at Flins outside Paris.

Strike action so far has resulted in the loss of 27,000 cars of the Renault 5 and 18

There was no sign of an end, however, to the bitter dispute at Citroen's factory at Aulnaysous-Bois, also outside Paris, dispute since its opening in where production has stopped. About 2,500 of the 18,000 Flins workforce have been inin the Intermittent strikes there over the past

consolidated holiday for immigrant workers are major issues. Renault is resisting significant changes to a pay structure which came into force in February.

provide for some changes in the grading by which pay is assessed and new bonus pay-

At the Citroen plant, where there bas been practically no 1974, strikers are said to be seeking pay increases amounting to FFr 400 (£00) a month and improved trada union

French police seize 20 in big swoop on Eta

BY OUR PARIS STAFF

out their biggest swoop for more than three years against Basque separatist movement. Twenty alleged members of the movement's "politico-military" branch have been arrested this

Arms, including a rocketlauncher, were reported to bave been seized yesterday.

The clampdown, which came amid growing concern about terrorism in France, coincided with bitter attacks by Spanish representatives at the Council of Europe assembly against French policy towards Eta activists based north of the

Since President Mitterrand's

New Issue

Offering Price:

Redemption:

Alahii Bank of Kuweit (K.S.C.)

Bank of America International

Banque de Paris et des Paye-Bas

Banque Française du Commerce Extérieur

Banque Internationale à Luxembourg S.A.

ent des Banquiers Privés Gen

Kerwait laternational investment Co. s.a.k.

Bank Leu International Ltd.

Baring Brothers & Co.,

Bayerische Vereins Aktiengesellschaft

James Capel & Co.

Delbrück & Co.

Kleinwort Benson

Manufacturers Hanover

Samuel Montagu & Co.

National Bank of Abu Dhabi

Credit Suisse First Boston

Dominion Securities Ames

Arab Banking Corporation (ABC)

nterest:

Listing:

Canada

DM 200,000,000

Concessions offered yesterday

FRENCH POLICE have carried election a year ago. France has to extradite alleged terrorists but in compensation has placed Spanish exiles wanted by Madrid under surveillance. Six Spaniards are affected by

these measures, but two of these were said by the Interior Ministry yesterday to have "disappeared."

The people arrested this week include two French nationals. They are believed to be linked to the Spanish movement, and not to the French-based "Ipare-tarrak" nationalists, whom tarrak" nationalists, whom police believe were behind a machine-gun attack last month which resulted in the death of

Far-right group puts kidnap demands

By David White in Paris

A HITHERTO unheard-of extreme-right organisation demands to the French Government in return for the release of M Jean-Edern Hallier, the controversial writer who was reported mis-sing on Monday evening. In 2 message to the AFP

news agency and various others, the "French Revo-Jutionary Brigades" set a deadline of 7 pm on Sunday. without saying what they threatened to do if the demands were not met.
The messages were accom-

panied by a handwritten statement signed by M Hallier to the effect that be was being "correctly" treated.

The group made its political sympathies clear by demanding the dismissal of the four Communist ministers in the Government, cancellation of the recent Franco-Soviet agreement on supplies of Siberian gas, French aid for anti-Soviet resistance in Afghanistan and the resignation of M Gaston Defferre, the Interior Minister, whom it described as "a corrupt and incapable

It said it had kidnapped M Hallier because of his "con-nivance" with the Govern-"The French people will not suffer Kremlin-directed terrorism," it went on. "We will answer terror

The incident coincides with statements of determination by the French Government to clamp down on terrorism following a series of fatal incidents, including a bomb attack on an express train last month and the recent explosion in front of an Arah newspaper office in central

Brussels wants tougher steel crisis regime

EEC MEMBER states will be The Commission's proposed understood to be putting four 45 per cent remains a serious Brussels-controlled list of proasked next week to approve a measures are to be put to a main reasons in support of the
The Commission revertibeless. It has been covered by which major reinforcement of the meting of EEC industry min-Community's prices and pro- isters on May 4. Although the duction regime for the crisis-hit West German Government has

Brussels yesterday by the European Commission, the regima would be extended for 18 months, faking it to the end of 1983, and would he strengthered by mandatory controls.

indicated that it would prefer an extension to the regime of only a year from mid-1982, Com-mission officials are confident the proposal will be accepted.

Viscount Etienne Davignoo, the Industry Commissioner who ened by the inclusion of wire is the architect of the steel rod among the categories cov-regime combining voluctary regime combining voluctary and mandatory controls, is

Projections show that demand for steel in the EEC will remain below 1981 levels throughout 1982, while in parallel, analyses of the world market in steel suggest that not only will it remain weak but that EEC steel exports this year will elso dip below 1981 levels. Underlying these factors, there is Viscount Davignon's warning that the Community steel industry's structural over-capacity of some

is emphasising that member governments' agreement to a said yesterday that it is now further 18 months of the steel regime, which is operated and demand and price of wire rod, policed by Brussels, does not With its re-inclusion, some 70 mean that the controls would not he terminated at any time should the crisis in the industry

The inclusion of wire rod in the steel categories covered by mandatory production quotas subject to only would, in fact, return it to the ductions ceilings.

it has been covered by volum tary limits, But the Commission concerned at the drop in will be covered by the mandatory quota system, but officials stressed that, under the new proposals, both heavy plate and heavy sections are to remain subject to only voluntary pro[11

will.

Rupert Cornwell in Rome reports on the anniversary of an Italian hero

Garibaldi—rebel at a nation's heart

"THERE HAVE been wiser politicians and greater generals than Garibaldi," wrote a leading Italian historian recently, "but none worthy of love, or more loved by the people." The accuracy of the indement, and tha measure of that affection, will become clear in the next few weeks, as the country starts in earnest its celebrations of the 100th anniversary of the death of a hero.

Italy is a country awash with anniversaries, whether local or national, military, political or religious. Streets bave a disconcerting babit of being named after dates, while politicologues bave a tendency to a baffling jargon, whereby reference to a date alone is shorthand for a precise comparison.

Just bow deeply these extend into the popular consciousness beyond the celebratory mass. is another matter, but 1982 could be something different: a whole year dedicated to the man who more than any other symbolises the 19th-century reunification of Italy.

The high spot will be June 2, the anniversary of his death at

This advertisement appears

as a matter of record only.



claims to be the Giuseppe Garibaldi?" "Which of you spiritual heir of

as its most reliable European

on the run, and Time magazine

It may easily be that the pre-

way to promote what already

when national bank-

seemed to beckon, and

Caprera in Sardinia, but the nestling in a bowl of spagnetti. festivities will run until Decem- Today everyone is bullish about Starting on May 5, a Italy. Bankers no longer worry regatta will follow the course about the Italian risk: a U.S. of the argosy of the 1,000 grateful for the release of irregulars who arrived from General Dozier, talks of Italy Genoa in Marsala on May 11 as its most reliebble European 1860 to begin the reconquest ally. Terrorism seems to be of Sicily from the Bourbons. Opera houses are likely to be

Italian fashion designer Giorgio ringing with Verdi's "Nabucco" and other snitably patriotic music, while the myriad of Armani, with the drooling titla of "Gorgio's Gorgeous Clothes." towns, cities and villages with their plaques recording the passage of Garibaldi will sent optimism is as overdone as the alarmism of the midarrange their own commemora-

Giusepne Garibaldi is an the Communists were at the gates of power. But what better utterly Italian hero: extravagapt and romantic, confusing and controversial, a natural resistance fighter, an idealist eternativ doomed to opposition promises to be a bumper year handsome looks captured the for foreign tourism than an hearts of a generation? and, inevitably, defeated by the greater, age-old curring of official Italy. In keeping with his country, he was completely disorganised. For all his fame side Italy) he had remarkably little impact on its subsequent history.

In 1864, half a million neonle turned out to greet him on his arrival in London to the dis-comfort of Oueen Victoria. Two years before that he was defeated at the Battle of Asproments in Calabria by the forces of the Italian Crown. It had taken just that long for the conqueror of the Kingdom of the Two Sicilies to become a rebel, and an embarrassment to the political powers of the day. Now that is foreoften. Garibaldi is once more being resurrected as the ration of an independent, unified Italy. The collections of Garibaldi souvenirs are being dusted off in town balls with the bonours afforded to the relics of a saint. Sentiment obviously plays a part, but the occasion

cal overtones exclusively related to Italy in the late 20th century. Enit, the national tourist authority, quite deliberately sees the Garbaldi celebrations as setting the seal on the astonishing change in the world's perception of Italy.

has taken on national and politi-

summed up by Der Spiegel's famous cover of a Walther PPK Pope expected

to call off Poland visit

By Rupert Cornwell in Rome POPE JOHN PAUL'S plan to

visit his native Poland this summer will almost certainly be postponed because of the con-tinuing military clampdown there, Mgr Josef Glemp, the Polish Primate indicated here The August visit was to have

marked the 600th anniversary of the sanctuary of Jasua Gora. The Pope is anxious to return to Poland to show his support for the people, but seems tohave decided against this, fearing that his presence could give a tacit blessing to the situation which he has frequently criticised.

Meanwhile the Vatican has made clear that nothing has heen decided yet about a possible postponement of the Pope's visit to Britain, scheduled for May 28. However, it is generally accepted here that should hostilities between Britain and Argentica still he in progress, it would be impossible for the journey to go ahead.

FINANCIAL TIMES, published dolly except Sundays and holidays. U.S. aubscription rates \$365.00 per annum. Second Cleas postage paid at New York, N.Y., and at additional mailing

extravaganza in honour of the one Italian founding father whose name, however vaguely, everyone bas heard of?

Then there is the subtle political battle being waged for the posthumons blessing of Garibaldi. It just bappens that Sig Bettino Craxi, the Socialist leader and contemporary Italy's most forceful politician, is a Garibaldi fanatic. It also is a Garacaldi fanatic. It also just so happens that Sig Giovanni Spadolini of the Republican party and the first non-Christian Democrat Prime Minister in 36 years, is a university professor of modern Italian history, and an equally unreconstructed "Garibaldino."

In gentlemanly, but no less serous, fashion Socialists and Republicans bave been competing for the shelter of the great man's mantle. A trifle one might think, but not so. These are times when the post-war domination of Italian politics by the Catholic-oriented Christian Democrat party looks more threatened than ever before by the lay Centrist parties led by Socialists and Republicans. Whatever the arguments

about Garibaldi's place in the political spectrum, there is no on three occasions, in 1849, 1862 and 1867, be was valuely involved in efforts to liberate Rome from the Popes, and forge a new united nation. modern Italy, built around a state with restored authority, is the proclaimed goal of both Socialists and Republicans too. And what better symbol than that strange figure, freedom fighter, farmer and appalling poet, whose poncho jacket and

Swedes lift growth forecast

SWEDEN HAS passed the bottom of its economic trough, the Government believes. In its revised 1982-83 budget released resterday, the forecast for growth in gross national product is raised from I per cent to 1.4 per cent this year. Growth in 1983 is put at 2.4 per cent.

Exports are expected to lead the recovery with volume growths of 5.7 per cent this year and 7.5 per cent next according to the Budget Ministry. Industry's competitiveness has been improved by the devaluation of the krona last September and moderate in creases in labour costs.

The Government's savings programme is also starting to take effect. The budget deficit estimate has been revised from SKr 82.6bn (£7.9bn) to SKr 75.7bn (£7.3bn) or 12 per cent of GNP.

The annual rate of growth in the volume of public spending averaged 6 per cent in the 1970s, was reduced in 4 per cent in the past two years and should be only skightly above 1 per cent in 1982 and 1983, the ministry

Dania

Sweden plans to borrow SKr 12hn to SKr 14hn on the international capital markets this year, according to the revised finance plan. The trada both this year and next while the current account deficit is forecast to shrink from SKr 15.7be last year to

SKr 14.40m in 1982 and SKr 10.5bn in 1983 Industrial output increase by 3 per cent this year after falling by 3.5 per cent in

General Mining Union Corporation Group

COAL MINING COMPANIES' REPORTS FOR THE QUARTE ENDED 31 MARCH 1982

(Both companies are incorporated in the Republic of South Africa) (Unaudited group results)

Tons sold ('000) 31,3,82 31,12,81 7,426 7,409		ANS-NATAL COAL CORPO			Comparative quarter	9 Months
Tons sold ('000) 7,426 7,409		•	Quart	er ended	previous year	00
R(000) R(000) R(000)		•	31,3,82	31.12.81	31.3.81	31.3.82
R(000) R(000)	Ton	s soid ('000)	7,426	7,409	6.595	22,489
Net income from mining and alliad activities			_			
Add: Financing and sundries			R(000)	R(000)	R(000)	R(000)
Deduct: Amortisation of mining assets		activities	29,981	24,500	15.815	77,141
Deduct: Amortisation of mining assets	Add	: Financing and sundries	516	011	1.401.	2,404
29,058 23,174					17.216	79,545
Deduct: Normal totation	Dec	luct: Amortisation of mining assets	1,439	1,436	819	4,308
Deferred tocation 9,553 7,789 Outside shareholders' interest 1,180 1,375 Preference dividend provision 1,498 1,498 NET GROUP INCOME ATTRIBUTABLE				23,174	16,397	. 75,237
Outside shareholders' interest 1.180 1.375 Preference dividend provision 1.498 1.498 NET GROUP INCOME ATTRIBUTABLE	Dec				2.914	70.062
Preference dividend provision 1.498 1.498 NET GROUP INCOME ATTRIBUTABLE				7,789	4,316	24,698
NET GROUP INCOME ATTRIBUTABLE			. 1,180	1,375	1 192	4.066
		Preference dividend provision	1.498	1.498	1.498	4.494
	NE	GROUP INCOME ATTRIBUTABLE	-			
TO ORDINARY SHAREHOLDERS 12,955 9,595		TO ORDINARY SHAREHOLDERS	12,955	9,595	6.477	31,917
CAPITAL EXPENDITURE 18,850 32,615	CA	PITAL EXPENDITURE	18,850	32,615	15.525	66.032

Earnings per share for nine months: 60 cents (9 months to 31 March 1981; 37 cents). As indicated in the annual report and previous quarterly report the group has changed its accounting policy with effect from 1 July 1981 by the introduction of amortisation of mining assets on a sinking fund basis and the consequential provision for deferred taxation against income. The comparative figures of the quarter ended 31 March 1981 and the earnings per share for ning months ended 31 March 1981 have been restated to include the new accounting policy.

to include the new accounting policy.

The provision for taxation for the previous half year has been adjusted as a result of

the new company tax rates.
On behalf of the Board

S. P. ELLIS
T. L. DE BEER

Directors

THE CLYDESDALE (TRANSVAAL) COLLIERIES LIMITED Comparative 9 Months quarter previous year 31.3.81 31.3.82 31.12.81 Tons sold ('000') 1,882 1,953 1,627 5,926 R(000) R(000) R(000) R(000) Net income from mining and allied 5.479 4.750 activities Other income (39) 637 309 4,711 15,086 450 Deduct: Amortisation of mining assets 150 150 5,759 4,561 3,959 Deduct: Normal taxation Deferred taxation - 2,658 2,103 1,657 6,752

2,454

3,896

Earnings per share for nine months: 78 cents (9 months to 31 March 1981: 57 cents). Notes: As indicated in the annual report and previous quarterly report the group has changed its accounting policy with effect from I July 1981 by the introduction of amortisation of mining assets on a sinking fund basis and the consequential provision for deferred exaction against income. The comparative figures of the quarter ended 31 March 1981 and the earnings per share for nine months ended 31 March 1981 have been restated to Include

120

the new accounting policy.

The provision for exaction for the previous half year has been adjusted as a result of the new company tax rates On behalf of the Board

D. GORDON Directors

NET INCOME AFTER TAXATION ...

CAPITAL EXPENDITURE

GENERAL MINING UNION CORPORATION LIMITED Johannesburg 2001 P.O. Box 61820; Marshalltown 2107

London Offices 30 Ely Place London ECIN 6UA

2,297

6,153

N.M. Rothschild & Sons Société Générale

Nomura International Limited Sal Oppenheim jr. & Cie.

Merria Lynch International & Co.

Schröder, Münchmeyer, Hengst & Co.

Swiss Bank Corporation Internation

M.M. Warburg-Brinckmann, Wirtz & Co.

eutsche Lande

81/2 % Deutsche Mark Notes of 1982/1989

81/2% p.a. payable on April 30 of each year

April 30, 1989 at par

Frankfurt am Main

mene Bank Nederland N.V. Ambold and S. Bleichroader, Inc.

Deutsche Bank

Bank für Gemeinwirtschaft

Bank of Tokyo International Banque Générale du Lincembouru S.A. Benque Nationale de Paris

Benque Populaire Suisee S.A. Luxembourg Bayerische Hypotheken- und Wechsel-Bani

Berliner Handels- und Frankfurter Bank

Crédit Commercial de France

nteche Girozentrale

Euromobiliara S.p.A. Goldman Sachs International Corp.

Kuwait Investment Company (S.A.K.) Lehman Brothers Keim Loeb International, Inc. Livesque, Beaubien Inc.

McLeod Young Weir International B. Metzler seel. Sohn & Co.

Morgan Graniali & Co. Nesbitt, Thomson Limited Pitfield Mackey Ross

Salomon Brothers international Skandingviska Enskilda Bankarı

Trinkma & Burkhardt Vereins- und Westbank S.G. Warburg & Co. Ltd.

Société Générale de Banque S.A.

Atlantic Capital

Bank Gutzwiller, Kısız, Bungener (Oversees) Banque Brutelles Lansbert S.A.

Banque de Neulize, Schamberger, Mellet Barckeys Bank International

Burns Fry Limited Citicorp International Bank Crédit Lyo

Delwz Europe Limited DG Bank Deutsche Genossenschaftsbank European Banking Company Limited incorporated

Handelsbank N.W. (Overseas) Limited Kidder, Peabody International Limited Krediethenk S.A. Luxembourgeoise

Lazard Frères et Cie Lloyds Bank International Merck, Flack & Co.

Midland Doberty Morgan Guaranty Ltd. The Nikko Securities Co., (Europe) Ltd.

Den norske Creditbenk Pichardson Securities of Canada (U.K) Limited J. Henry Schroder Wagg & Co. Limited

Smith Barney, Harris Upham & Co. Incorporated Svanska Handelah Union Back of Switzerland (Securities) J. Vantabal & Co.

Yamaichi International (Europe)

Equiv taxpar

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7,874

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for line

Taiwan arms issue will overshadow **Bush's Peking talks**

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

alks which the U.S. Vice-President, Mr George Bush, is 10 have in Peking early next month. Officials in Washington said that Mr Bush is at present on a five-nation tour of Asia, would probably be in Peking between May S and 9.

A former U.S. envoy in China, Mr Bush will he the most senior member of the Resyan Advir-

member of the Reagan Administration to visit Peking. He goes at a time of considerable tension in U.S. Chinese relations as a result of the Administration. commitments

In an Indication of the importance of the visit in U.S. eyes, the White House said that President Reagan had personally asked the Chinese leadership to invite Mr Bush. The move follows Mr Reagan's deciation of two weeks ago to press ahead with a \$60m (634m) mill. aion of two weeks ago to press ahead with a \$60m (£34m) milltary spare parts deal with Tai-

wan, despite Chinese objections. Taiwan's needs regar Officials in Washington the wishes of Peking, acknowledge that one of the In January. Mr main aims of Mr Bush's trip will he to try to ease strains caused by continuing U.S. arms sales to Taiwan, although it has heen stressed that the spare parts deal involves no weapons. They add, however, that the tinue deliveries of aircraft visit is "not a mission to resolve comparable to those now being at one stroke our differences on

downgrade relations with Wash-ington, possibly by withdrawing making F-5E fighters in Taiwan its ambassador, if U.S. arms heyond its original closure date to Taiwan continue of mid-1983.

THE ISSUE of U.S. arms sup- Washington was relieved at the plies to Taiwan will overshadow rather restrained protest from Peking following the decision to submit the spare parts sale to Congress, but it is aware that the risk of further tension remains acute.

The Chinese attitude has put the Reagan Administration in a quandary. Many foreign policy experts in Washington, not least Mr Alexander Haig, the Secretary of State, helieve that good relations with Peking must have over-riding importance at a time of con-frontation with Moscow over Poland, Afghanistan and other atrategic issues.

moreover, by the 1979 Taiwan Relations Act to provide for Taiwan's needs regardless of

In January, Mr Reagan rejected a Taiwanese re-quest for advanced fighters, But he made it clear that there was no change in the U.S. pobcy of supplying Taiwan's defence needs by undertaking to conflown by the Taiwanese air force. He also agreed to extend the Taiwan arms sale." force. He also agreed to extend
China has threatened to the life of the joint U.S.

Damages for investment house after hiring raid

BY PAUL BETTS IN NEW YORK

Wall Street investment houses, with breaching employment con-has won another victory in its tracts with Merrill Lynch, to campaign to stop competing pay a total of \$57,500 to their campaign to stop competing pay a total of \$5 firms from luring away its former employer.

brokers and clients.
The latest success follows the decision of a New York Stock Exchange arbitration panel to order Drexel Burnham Lambert. ranked 11 in the Wall Street securities firms league, to pay Merrill Lynch damages of \$250,000 for improper recruit- vices industry.

ngp ractices.

Merrik Lynch had accused the ... Merrik - Lynch - claims - that

The state of a higher rivals attempt to raid its state. rival firm last year of a hiring raid on its New Orleans office. Drexel Eurnham last year derided to open an office in New Orleans, and Merrill Lynch charged it had improperly recraited four executives from its

New Orleans office.

It also charged that these executives had solicited Merrill Lynch customers before switchine jobs and took as much trade with them as possible, copying Merrill Lynch books and records for Drexel Burnham. Merrill Lynch filed suit last

September against the four former employees asking for \$1m in damages. The court sent the case to arhitration at the New York Stock Exchange.

The Stock Exchange panel ordered Drexel Burnham to pay \$250,000 damages to Merrill rival firm.

MERRILL LYNCH, Pierce, Fen, Lynch and also ordered three ner and Smith, the largest of the of the four executives charged

Merrill Lyncb's spokesman. Mr James Flynn, sald yesterday that the firm had become increasingly concerned over a rising trend of raids on Merrill Lynch staff. This was occurring at a time of increased competition in the whole financial ser-

because of the firm's extensive training programme. Mr Flynn said about 95 per cent of the new brokers on Wall Street are trained by Merrill Lynch. It costs about \$25,000 to train and

register a broker.

He sald the firm decided last year to take a much harder line to discourage this growing practice, and claimed that Merrill Lynch had so far won all its cases of this kind

The firm indicated that it is seeking to discourage former hrokers to take away clients from Merrill Lynch when they switch jobs. Under Merrill Lynch's contracts, brokers are not allowed to solicit business from Merrill Lynch customers for a year after moving to a

Girl takes over at Playboy

By Paul Betts in New York CHRISTIE HEFNER, 30-year-

old daughter of Mr Hugh Hefner, founder and chair-man of Playboy Enterprises, took over yesterday as presi-dent of the Chicago-based leisure and entertainment

She replaces Mr Derick J. Daniels, a former executive of the Knight-Ridder newspaper group, who became Playboy president in 1976.

The change ia a further sign of the turmoil which has swept the company which was forced to sell its highly profitable casino operations in London. A few weeks ago it decided to sell its half inter-terest in the \$135m Playhoy casino in Atlantic City after the New Jersey Gaming Com-mission had refused to grant Mr Hefner a permanent licence to operate the casino. Mr Daniels came to Play-hey to sort out the problems Mr Hefner's ambitious expanaion programmes caused the Chicago company. He has sought to make cuts, reduce administrative overheads and reallocate company resources

into new husiness areas In an interview with the Financial Times last year, Mr Daniels claimed that Playboy in the late 1960s and early 1970s bad canght "con-glomerate fever."

Goldwater attacked for 'softness'

By Anatole Kaletsky in Washington

SENATOR Barry Goldwater, the erstwhile firehrand of the Right who ran for President in 1964, is coming under fierce attack for "political and moral sefiness."

Senator tioldwater is being accused of having "kicked the conservative cause in the ass once too oflea," by a politician of the new Right who is running for the California seat in the U.S. Senate against the Senator's son, Mr Barry Goldwater Jnr.

Goldwater opponent, Representative Robert Dornan, is a candidate of the "Moral Majority' which played a major role in the 1930 election campaign won by President Reagan.

attacking heth Senator Goldwater and his son for "hetrayal of conservaon ahortion, school busing and homosexnality.

Senator Goldwater, has also been criticised for saying publicly that he believes the Soviet Union has no aggressive intentions against the U.S. at present.

Adding farther spice to the Californian Senate race, another Repoblican candidate is Miss Maureen Rengan, the President's daughter, who has taken exception to many of her father's views.

The Californian primary, to be held in Jane, will be a major test of the relative strength of the right-wing

Canada's energy policy in jeopardy CANADA'S CONTROVERSIAL National Energy Programme Financial package may save Alsands

Jim Rusk in Ottawa reviews the effects of declining world oil prices

has been battered by declining world oil prices 10 such an extent that planners are now worried by the thought that the fundamental premise of their carefully crafted policy may be

While the planners knew that world prices were, in their own words, "arbitrary and artificial" when they put the policy together in the summer of 1980 following the second oil shock, they felt they could only base it on the assumption that oil prices would go up.

The policy was based on the premise that, however ragged the price if e would be, the overall trend of world oil prices would show an increase of 2

per cent a year in real terma fisrough the decade.

A number of apparently miraculous results were supposed to flow from this supposition. The cash flow from oil and natural gas-revenues would he so great that the industry would have the funds for 2 massive investment programme in costly frontier, tar sands and heavy oil development. This would be a fillip to Canadian economic growth in the decade. Meanwhile, the hydrocarbon producing provinces, particularly Alberta, would be swollen with

tax revenues.

Canadian industrial users and consumers would get the benefit of domestic -prices that would be held markedly below world levels.

No aspect of the energy business was left untouched by the policy. It came complete with every variety of bell, whistle and lever in the bureaucratic handbook of how to fine tune

an industry.
Now, almost 18 months later with only a portion of the NEP enacted into law, the Pro-gramme of the autumn of 1980 until the end of 1986. Of this as well as the energy-price amount C\$2.8bn in financial agreement between Ottawa and Alberta of the autumn of 1981 are slowly coming unglued the tax changes was to try to under the pressure of declining get the industry out of the

in Toronto hetween Alberta's Premier, Mr Peter Lougheed, and the Ontario Premier, Mr

improve returns in the early years of operation could save Canada's Alsands synthetic oil project by the deadline tomorrow, Robert Glibens re-ports from Montreal.

The federal-provincial pack-

age was presented to the private sector backers of the project. Shell Canada and Gulf Canada, after meetings

future price developments.

world oil prices and the condoldrums immediately. comitant uncertainty about

Capadian officials, however, are not yet prepared to concede defeat. While they admit they erred in not foreseeing the glut of oil in world markets that from the Alberta tax reduction. The Federal Government is under pressure at least partially to match the Alberta concessions but, apart from giving up an amount equal to the tax effect of the Alberta changes, it is difficult to see that Ottawa would develop in the months after their creation was unveiled, they are sticking to their price growth forecast.
They subscribe to what has heen called the "Mosque in Jeddah" theory of world oil prices: the current glut and price weakness could be reversed overnight by political events in the Middle East.

Reality ...

In recent months their Albertan counterparts have parted company with this view. The Albertans have reduced their estimates of world oil prices substantially and believe their estimates are much closer to reality than the Federal forecast.

As a result of the revision. Alberta recently pumped an additional C\$5.4hn (£2.5hn) into the iodustry which will incentives will flow to the industry this year. The focus of William Davis.

The package ioeindes larger loan guarantees and increased tax and royalty relief for Alsands production. Talks are continuing between the remaining private sector partners and PetroCanada, the national oil company.

Ottawa will get a marginal

iocrease in tax revenues to the

order of C\$140m from bigher

company incomes resulting

will hudge.
Faced with a budget deficit

that, given the relative size of

the two economies, is on a par with the deficit that is banging

on President Reagan's back. Mr

the oil industry. Depending on

economic performance the Canadian Federal deficit could

Indeed, the declining oil

price may have taken away all

the fiscal room that Ottawa had

for manoeuvre through the middle of the decade. The energy-price agreement with

Alberta was to provide the

one of the few substantial new

Infometrica, a prominent

Canadian economic consultants,

hased in Ottawa, forecast in

C330hn in revenue from bydrocarbon production if oil prices

sources available to It: .

be from C\$10bn to C\$13bn.

About half the private sector backing for Alsands withdrew from the project two months ago because finan-

elai returns were insufficient. The C\$13bn (£6bn) project would produce 140,000 barrels a day of synthetic oil from Alberta tar sands leases in the Fort McMurray area. Shell Canada \$125m issue, Page 36

are signfiicantly softer than the NEP forecast. As though dimming revenue prospects were not enough to give Ottawa headaches, a oumber of major energy pro-jects appear vulnerable. Since the heginning of the year. partners owning 50 per cent of the consorbum planning the \$13bn Alsands project that was to produce about 8 per cent of Canada's daily oil requirements by the end of the decade, have pulled out of the project, deterred by uncertain price prospects and high interest rates.

Allan MacEachen, the Canadian Surprise Finance Minister, is not likely to give up substantial funds to

The project has been kept alive by Ottawa and Alberta but, unless the two governments can pull a surprise out of the hat within the next few weeks, it will prohably cpllapse.

If Alsands fails, it appears that a similar project being planned by Imperial Oil, the Canadian Subsidiary of Exxon. will go the same way.

Federal Government with C\$42hn in the 1982-86 period, Similarly the natural gas pipeline from Alaska through Canada to the main U.S. markets remains to he financed. although the southern end of the delivery system will be a recent letter, however, that Ottawa could lose C\$20bn to completed this autumn and filled with Canadian natural

gas, Finally, the changed pros-



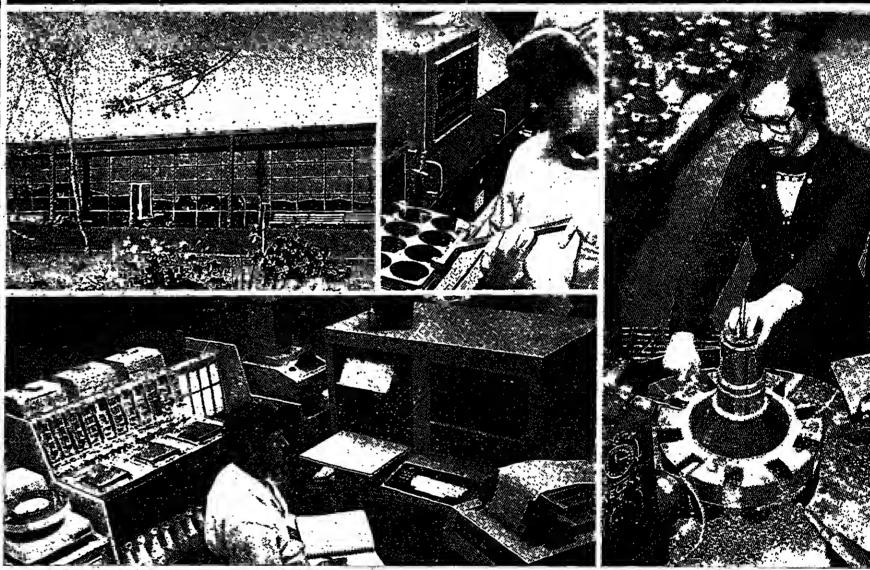
substantial funds to the oil industry

pects are forcing Ottawa to re-think its policy on natural gas exports. In recent years. Ottawa has resisted licensing increased gas exports to the U.S. and the national pricing policy, which prices gas on an energy equivalent basis to crude oil, has pushed deliveries under existing export contracts down to 53 per cent of licensed levels. It seems, however, that the only short-term hope for increased industry activity and

bolstered revenue flows (with their immediate impact on government revenue) would be to allow some of the additional gas export licence applications now before the National Energy Board. That would require a major adjustment in policy but. even under the NEP, Ottawa has recognised that the only way to develop new domestic markets for gas is to price it below oil price equivalents.

The remaining members of the consortium - Shell, Gulf, and the state-owned PetroCanwill meet in Calgary tomorrow to consider the future of the project, with a large questionmark overhanging the continued participation leading member, Shell. If Shell were to decide to pull out. Gulf would probably go the same

IRELAND TODAY



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BY J. D. F. JONES IN JOHANNESBURG

THE South African Prime Minister, Mr P. W. Botha, and President Kenneth Kaunda of Zambia are to hold talks in neighbouring Botswana tomorrow, it was officially confirmed bere yesterday.

This meeting will be the first between a South African Premier and a leader of one of the "frontlina states" since Mr John Vorster was attempting to implement bis detente policy in 1975. But observers are by no means clear what the point of tomorrow's talks issupposed to be.

The proposal was thrown up by President Kaunda in a press interview in mid-March and was rapidly taken up by Mr Botba. It has been noted here that Mr Botha bas recently been heavily involved in major domestic political struggles arising out of the defection of an important section of his ruling National Party, and will no doubt be happy to enhance bis image as an international statesman. President Kaunda, who bas his own domestic and economic problems, will also relish a return to the wider diplomatic

staga. He said last month that he wished to discuss "potenti-ally explosive developments" with Mr Botha, adding that unless there was meaningful change soon in South Africa the inevitable explosions would make the French Revolution łook like a children'a Sunday The most obvious topic for

the agenda is the international negotiations over the future independence of Namibia (South West Africa), which are at present in the doldrums. President Kaunda is known to see himself as a possible mediator between Pretoria and the South West African Peoples' Organisation (Swapo).

Mr Botha will in return wish

to sound out the possibility of not reviving his earlier idea of a regional "constellation of states." This proposal has made no progress in the last two years, partly because the black states have set up their own economic grouping called SADCC (Southern African Development Co-ordination Con-

Several of the more radical Pietersburg. He will then be SADCC leaders, including Mr well placed to make the sbort Robert Mugabe of Zimbabwe, do journey to southern Botswana,



Dr Kaunda . . . meeting

Black workers

start to strike

workers were on strike in various parts of South Africa

yesterday. The work atoppages

gineering plants on the east Rand, near Johannesburg. Among the companies

affected are Scaw Metals, an

Anglo American aubsidiary, and Haggie Rand, a large wire

strikers at its factory in Germiston Yesterday.

Workers at these companies have demanded immediate and

substantial wage increases, refusing to wait for the out-

come of the annual round of

wage negotiations currently

taking place through the steel

not agree with President Kaunda's willingness to talk with the South Africans.

South African is Zambia's

industrial council.

Haggie Rand dismissed 1,700

and wire rope manufacturer.

4,500

By Bernard Simon in

Johannesburg

MORE then

there could be no more dramatic evidence of the drop in demand for oil, the recent glut and the reversal in the fortunes of the Organization of Petroleum Ex-

ing July 1, of 3.2bn Kuwarti dinars (£6.4bn), which is down 40 per cent from the one for the present year. Oil revenues have been estimated at KD 2.96bn, anticipated as provid-ing 92.5 per cent of income. compared with KD 5.3bn in

In practice, Kuwait'a situation

ducer and, on doubt, a grave

shock to the gas-guzzling Kuwaiti consumer who, even

more than bis Texan equivalent

has come to regard cheap fuel

The measure can be seen partly as a psychological reac-

tion to the crisis facing Opec

as a whole and will also yield an estimated KD 50m in

as a natural right.

irreplaceable asset.

accuracy demand for its oil. Revenue estimates appear to have been made with charac- opportunity presented by the teristic Kuwaiti caution on the basis of a production rate of recession to increase retail given to it under the Opec sharing programme agreed last month of 800,000 barrels a day

Actual production at present is believed to have fallen to about 775,000 b/d, but should Organisation of Petroleum Exporting Countries.

At the wekend, the Kuwaiti Cabinet finally approved the budget for fiscal 1982-83, starting July 1 of 3 2bp Kuwaiti AD 2.78bn according to Sheikh Ali Khalifa, Minister of Oil. In the past the Kuwaiti

disbursements have consistently been less than its allocations. That bas been acknowledged by Mr Abdul-Aziz Hussein, the Minister of State who is the Government'a chief spokesman. He suggested that if the budget projection was fulfilled, expenditure could be the equivalent of £315m, or 5 per cent higher than the actual outlay in prospect for the pre-sant financial year.

KUWAIT, which was recently better qualified than anyone related to the rate of state which account for KD 1.33bn, rather more than 40 per cent

the of the budget. At the same time, The nayments include aid, the Government has taken the 10 per cent of revenue required general apprehension about to be allocated to the Reserve Fund for Future Generations, rather less than the allocation prices for oil products by 100 and military imports. There has been no suggestion per cent octane petrol has gone of any intention that the Kuwait up from 41p a gallon to 29p. Thia is an unprecedented step for a conservative Arab oil pro-

for Arab Economic Development is to curb its lending activities. (Last year this fund disbursed over £395m of the total £1.46bn of aid given by the Arab, Islamic and Opec development funds.) The biggest unknown must

be the further demands Iraq may make in its war effort against Iran. By mid-February, Kuwait bas contributed no less than £2.8bn. The amount committed could now be doubla. This belo in itself could have

revenue. lacisably in-fes- siath-revenue. Besically, therefore, the Government felt the consumed the greater part of the fiscal surplus which would moment to be right politically to charge a more realistic rate otherwise have been earned in for what, it has been long telling consumers elswhere, is an 1981-82. As it is, the projected deficit is to be met from the General Reserve "-as opposed to the long-term Reserve Fund The Government's move to for Future Generations, estabcontrol the rapid increase in lished in 1976 and containing perhaps two-thirds of the state's accumulated reserve,



This is the fourth article in a series examining the effect of pressure on all prices in selected producing

investment income from this fund, whose capital is not to be touched this century. Kuwait should be able to

implement most of its development plans. Contracted projecta will not be touched. Those related to "buman development "-schools, hospitals, and education—will go ahead, according to Sheikh Ali Khalifa. Mr Abdul-Latif al Hamad, Minister of Finance, has said some fine tuning in national priorities will be necessary. The probable casualties in terms of deferment are the later phases of the waterfront scheme and a mobile telephone system for motorists, which would be classed in the "beautification" or enhancement category.

Development of Sabriya new town planned for north of Kuwait city-"the project of the 1980s"- may be delayed. Yet, with a recovery of oil demand and Iraq permitting, Kuwait should still record a small

Another U.S. bank. Bankers' Trust, has also offered Angola a small credit line, according to

hankers. Both banks took part in

a \$50m loan to the Angolan sub-sidiary of Gulf, the U.S. oil com-

pany, in 1981. Businessmen here say that a

India's trade deficit widens

pol

worsened despite a substantial improvement in exports and, in the first ten months of 1981-82 (April to January), reached Rs 450n (£2.760n) compared with Rs 40bn in the same period of the previous

This was disclosed yesterday by Mr Shivraj Patil, Minister of Commerce, who told a parliamentary committee the deficit would exceed the revised figure of Rs 58bn registered in 1980-81, which was nearly double the Rs 25bit in 1979-80.

This was despite the fact that in the first ten months. of 1981-82, exports had in-creased by nearly 14 per cent to R₅ 59hn, while imports had increased relatively slowly by 13 per cent to Rs 104bn in the same period.

The deficit was mainly due

to bigher costs of imports of items like crude oil, petroleam goods, fertilisers, vege-table oils, capital goods and chemicals. The deficit had widened significantly with Western Enrope, the U.S. and Asia, particularly the Middle Among the major markets.

exports to the Soviet Union increased by 41 per cent to Rs 6.8bn in the period April-September, 1981, and to the U.S. by 31 per cent to As 4.1bn. in the same period. Experts to Britain also increased, by about 52 per cent to Rs 2.4bn. However, the items that

showed an increase — like tobacco, marine products, leather, gems and garments mainly . traditional

Rioting in Puniab -

BATTALIONS of the Indian Government's armed police forces bave been sent to Amritsar where a 24-hour curfew has been imposed, following rioting between Sikhs and Hindus for the first time since independence. Three severed heads of

cows, sacred to the Hindus, have appeared in front of femples, and the sacrilege is though to be the work of Sikh extremists belonging to an organisation called Dal

Oil glut forces Kuwait to plan deficit or our foreign staff

reckoned by the World Bank to else to predict with any great spending. bave the highest per capita in-come of any country, and which is committed to investing as much of its income as possible. is contemplating not only a 40 per cent cut in Government spending but also a deficit over its next financial year. On the face of it, at least,

A deficit of RD 312.6m is foreseen. For a state whose revenue. excluding investment income, amounted to nearly KD 3.2bn in 1979-80, double domestic expeoditure of about KD 1.2bn. such a projection may scarcely seem credible.

is confusing and complex. The Kuwaiti Government is no

Palestinians

shot by

Israelis

energy consumption is of mar-ginal fiscal significance. Of fundamental importance and as vital probably is as fluctua-tions in demadn for oil could ba generally estimated to be £42bn. His statement mey bave been designed partly to reassure the business community, whose the variables under the ganeral determined to adhere to its turnover and profits are directly beading of "transfer payments," policy of ploughing back any

Angola struggles to cope with revenue fall

By David Lennon in Tel Aviv NINE PALESTINIANS were sbot and wounded by Israeli troops yesterday during protests on the occupied West Bank and in the Gaza Strip, which have been racked by anti-Israel disturbances for more than a

An Israeli army patrol was attacked by stone-throwing youths when it entered the Jebaliya refugee camp in the Gaza Strip. Four of the soldiers were injured by the stones and four Palestinians wounded when the patrols opened fire on the demonstrators.

second biggest supplier, after Britain. In 1980 Zambia im-The anti-Israel protests also continued on the West Bank ported Kwacha 139m (£87m) of yesterday. During a violent goods from the republic. clash between Israeli troops and Mr Botha will tonight address Arah demonstrators in Nablus, five Palestinian youths were shot by the soldiers. Nice an important political rally in the northern Transvaal town of

economic aurvival ahead of Ideology as it struggles to overcome a drop in earnings from

oil, its main export. The bardship caused by a slump in revenue last year is so great that the Government is adopting a new approach to development with decisions that would not have been politically acceptable in the past. Immediately after its indepen

dence from Portugual in 1975, Angola aligned itself with the Soviet bloc and abunned credit, belleving debt would inevitably bring political dependence. Once determined to pay cash against delivery, It is now, seeking long-term credits.

Lower oil prices sparked the

change in attitude in Angola where economic projections were based on bopes of a higher return, with prices, as high as \$36 a barrel in 1980. With the world price for crude now as low as \$27 a barrel, Angola faces Martins, the Finance Minister, a substantial budget deficit. Palestinians have died and hundreds have been wounded in the financial committee of the "could not be excinded."

Angolan People's Assembly Mr Martins said that the the clashes.

(parliament) has been sum- Government had received

Maputo training pact

BY OUR FOREIGN STAFF

MOZAMBIQUE is to send military personnel for training in Portugal, the former colonial power, as part of an agreement signed in Maputo earlier this week.

The agreement, the first of its kind Mozambique has signed with a Western country, came at the end of six days of talks between a highranking Portuguese military delegation and Mozambican defence staff.

The Portuguese team was beaded by Gen Mannel de Souza Menezes, who said before leaving for Lisbon that the groundwork for the accord

moned to seek ways of reducing

the budget deficit and Mr Ismael

said that raising a foreign loan

could not be excinded.

had been laid in talks between Mozambone's President Samora Machel and President Antonio Ramalho Eanes of Portugal last November.

The agreement covered training for Mozambican personnel in Portuguesc military colleges and could mean Portuguese military instructors working in Mozambique in future.

The Mozambicans want to be able to counter the threat of the National Resistance Movement (RNM), a guerrilla group that Maputo says is armed and financed by South

numerous offers of credit from U.S. and Enropean banks in recent months. Western bankers said the largest had come from Chase Manhattan, whose former chairman, Mr David Rockefeller,

received visited Angola in February.

spending spree which followed the rise of crude prices in 1980 has been halted. One businessman said all new projects had been frozen.

The foreign exchanga crisis led the authorities to call back the Portuguese to put port machinery ln working order. The former East German management was quietly dispensed with and disciplinary measures that would carlier bave been condemned were introduced. Decongestion of the port was

also greatly belped by what the authorities call the rationalisation of imports. Reduced imports of basic goods; particularly food, also forced Angola to seek the belp of the Portu guese in reviving agricultural production less than seven years after they were driven out.

THE FALKLANDS CRISIS

Britain will use minimal force-Hurd

Assembly of the 21-nation Council of Europe was told by a senior British Foreign Offica Minister in Strasbourg yesterday that, if necessary, the UK would use "minimal force" in assert its rights over the Falkland islands.

Amid multiplying reports of an imminent British invasion of the islands, Mr Douglas Hurd, Minister of State, Foreign Office, claimed that Britain's capture of South Georgia and its declaration yesterday of a total exclusion zone around the Falklands from tomorrow, was not intended to halt the search for a negotiated settlement.

"It was intended to show heyond any doubt that Britain cannot meekly acquiesce in the seizure of British territory and the colonisation, for that is the accurate word, of British sub-

Asked whether Britaio would have any other option but to use force if there was not settle-ment in the next few days, Mr Hurd replied: "The diplo-matic and military side of our efforts have to march in har-

mony.

"But we bave no intention of abdicating our rights of selfdefence. We are exercising them with precision, to mini-mise casualties."

Mr Hurd arrived in Strasbourg yesterday as a last-minute deputy for Mr Francis Pym, the Foreign Secretary, who had been due to deliver a report as Chairman of the Council's Manisterial Committee.

Mr Pym had decided to stay in London, Mr Hurd said, because "the crisis and the diplomatic negotations are in a particularly delicate stage. Events are moving quickly."

The Minister's apeech to the

Assembly was the fuliest public account of Britain's aims over the Falklands yet delivered in continental Europe.

He laid particular stress on the Argentine assault on a "peaceable and democratic people" as one by a "powerful neighbour whose government is characterised by its contempt for democratic institutions and human rights."

His speech emphasised the failure of all efforts so far to produce a negotiated solution and it lacked any note of optiand it lacked any note of optimism about the continuing the disputed Gnyanese zuelan, Guyanese and British mediation efforts of Mr Alexmediation efforts of Mr AlexThird and the continuing the disputed Gnyanese zuelan, Guyanese and British mixed Border Commission.

Third and the continuing the dispute was recognized in the continuing the dispute was recognized to the continuing the dispute of the continuing the continuing the dispute of the continuing the continui ander Haig, the U.S. Secretary Falklands, Belize or Guyana frozen for 12 years under the of State.

Falklands, Belize or Guyana frozen for 12 years under the "since they are of an entirely Protocol of Port of Spain. This

Crisis puts further doubt on Nissan decision 'Imperial'

BY CHARLES SMITH, FAR EAST EDITOR IN TOKYO

NISSAN MOTOR Company's lng sald that the affair might executive vice-president, Mr damage the UK economy, but Masataka Okuma, has cited the Falklands crisis as the reason Falklands crisis as the reason PARLIAMENTARY for a further delay in his com-of the 21-nation pany's decision on whether to Europe was told by go ahead with its UK motor manufacturing project.

Mr Okuma said the Falklands issue would make it difficult for Nissan to take up with the British Government one or two outstanding issues related to the project.

He was also reported as bav-

peeling posters.

Perez Esquivel.

Only a small sticker with the

words "Service of Peace and Justice" reminds one that

these squatters' quarters are

In many ways Sr Esquivel is

BY KIM FUAD IN CARACAS

posting troops along the

Guyanese border in a move to

whether or not to go ahead.

Envoy of peace

in Argentina

BY JIMMY BURNS IN BUENOS AIRES

PEACE IS not a word you hear carelessly brushed, longish

often in Buenos Aires today. It hair. His Spartan room contains

has gone out of the window at a statue of Gandhi, a photo-army headquarters, been care- graph of Popc John Paul II and

fully controlled at the Foreign a framed tribute to the Ministry, and was trampled on unequivocally by an aggressive of El Salvador. Almost every-

take by force some 50,000 area, which forms the western square miles of disputed terri-half of Guyana and represents

tory are without foundation, according to Dr Oswaldo Paez Colony's total territory, date Pumar, Venezuela's Deputy back to the last century.

Foreign Minister.

An 1899 international arbi-

Dr Paez rejected suggestions tration awarded the area to that Venezuela would "follow the Argentine example" by tak-

.bad been made. Mr Okuma visited London in January for what were to have been final negotiations with Britain on the terms under which the factory will be built.

The negotiations apparently failed to produce the results Nissan had been hoping for and the company was left facing a delicately balanced decision on

whose sons and daughters had been caught in the crossfire

Caracas discounts Guyana border moves

REPORTS THAT Venezuela is different nature." he declared. expires next June, and Vene- British Hawk aircraft.

Venezuelan claims to the so-called "Guyana Essequibo" pursue its claims thereafter

between 1975 and 1979.

Mr Takeshi Ishihara, Nissan's president, is believed to be still mata, the chalrman, is against the project. Mr Kawamata is believed to

take a much more positive view of tha Taiwan motor manufacturing project for which Nissan come at any moment. has submitted a proposal, but in which Toyota is also

were ese cars built in Britaln will be Nissan executives hinting a month ago that if denied free entry to the Italian strongly in favour of making their company was successful cars in Britain. But an influential group within the company, headed by Mr Katsuji Kawadraw from the UK project. At present, bowever, Toyota appears to be the favourite for

the Taiwan plant. A decisioo by the Taiwan Government on which of the two Japanese companies it favours could Apart from its worries about the Falklands, Nissan is concerned by reports that Japan-

market. Italy limits its imports of cars from Japan to 2,400 units a year under a long-standing agreement.

> It bas been suggested that both the BL Acclaim—built to designs provided by Honda and cars built at the projected Nissan factory might be classi-fled as "Japanese cars" by the Italian authorities and theresubjact to restraints.



Sr Esquivel meets deprived children during a visit to Brazil

packed rally on Mooday night.

To find it you have to go to the city's old quarter—where 150 years ago British troops were trapped by the local militia—and knock at the door of an inhospitable colonial building covered in dust and peeling posters.

of El Salvador. Almost everything suggests the image of a Third World liberation priest.

A few months ago Sr Esquivel received a death threat against himself and his family, which forced bim temporarily to leave the country. Before that, he was imprisoned for 18 months by the military regime on sus-picion of having contact with the country's left-wing guerrilla not consulted. Even now be Nations. says the majority of the civiliao population remains ignorant as 1960 the United Nations Gen-about the real nature of eral Assembly approved Reso-Government manoeuvring. lution 1514, which calls for an inovement at a time when he the offices of the Argentine was seeking representation for achitect, sculpture and Nobel the many Argentine families Peace Prize winner, Sr Adolfo whose sons and daughters had

"Remember that as far back

explain the Argentine case and Atlantic.

Venezuela'a open support of

economic sanctions against

But political parties, includ-ing the ruling "Copel" Party.

bave called on the Government

land Islands on April 2 was and the Queen and travelled to ers have been respected—essentially a military one and Washington to try to moder. "Argentina has made great that the Argentine people were ate tempers at the United efforts to improve their well-

For the last three weeks Sr end to colonialism," he aays—
Esquivel has turned his campaign efforts towards trying to
been colonising in the South

an easy caricature. He has an He recognises that the avoiding all-out war. He has As for human rights, he is off-colour polo-neck sweater and decision to invade the Falk- sent telegrams to Mrs Thateber sure that those of the Falkland-

Elsewhere, bank

week to discuss a major syndicated loan were incorrect.

The approximately 5,000 British people who live in

Venezuela have been feeling the

pute has led to widespread sug- banks would not be invited to

gestions that it could consider take part in a meeting this

Such arguments have become familiar here in receot weeks in Government circles. But when uttered by a prominent personality in Argeotina's opposition, they tend to underline the deep-rooted nationalist sentiment of a people who believe themselves to have been utterly



of the British-Venezuela Chamber of Commerce was cancelled last week when Venezuelan to suspend negotiations for the strain of the Falklands crisis. guest \$250m (£170m) purchase of A scheduled monthly meeting attend.

iibe from Moscow

THE SOVIET UNION has stepped up its criticism of Britain's role in the Falklands dispute with a tough article in the party newspaper Pravda accusing Britain of "pursuing an adventurous course of increas-ingly dangerous escalation."

The article, written by the

paper's London correspondent, was the first critical assessment of developments since the re-occupation of South Georgia on "London's stubborn aspiration to resolve the confiler by mili-tary force logically stems from

the overall military course of the present Government, which came to power under the slogan of reviving the imperial grandeur of Britain," it added. The imperial theme is much in vogue. It reflects a certain astonishment about the determination shown by Britain in this dispute and also fits in with tha official view that Argentina "bas fallen victim to outside attack" by an arrogant colonial power aided and abetted by a U.S. seeking to turn the crisis to its own ends.

There is no word in the Soviet analysis of the crisis about the 'right of self-determination" of the inhabitants of the Falklands. although this usually looms large in Soviet championing of victims of colonial oppression.

Tostead the Soviet Union appears to be using the criais

as a means of re-establishing its own credentials as a defender of the rights of the third world

No-strike call at MoD

THE Falklands crisis reinforces the need for a no-strike agreement for civillan defence staff, according to the Ministry of Defence Staffa Association, Philip Bassett writes.

The association a breakaway union formed out of dissatis-faction with the 21 weeks of strikes mounted last year over pay by the Council of Givil Service Unions, says that the crisis highlights the close interrelationship between service-men and civilians. Mr Tom Lawton, Modsa secretary, said: "The current naval task force could never have been assembled with-out the chormous and whole-bearted efforts of MoD civilians."

Bail denied to 'spy' journalists.

By Andrew Whitley in

THREE BRITISH JOURNALISIS detained in the southern Argentine town of Ushnaia on charges of espionage have been denied ball. They now face a further mouth in jail

before being brought to trial. Simon Winchester of the Sunday Times and Ian Mather and Tony Prime of the Observer have already spent two weeks in jail in Ushnaia, Tierra del Fuego, after being arrested near a major Arsentine air and naval base Argentine air and naval base at Rio Grande. No date has been set for

for the main trial. A prelimi-nary bearing last week de-cided thet sufficient evidence existed to justify charges brought by the Argentine Navy, which exercises juris-diction in the area. The three journalists, who include an Observer photographer, were accused of tak-ing pictures of military alr-craft and detailed notes of aircraft markings. Simon Winchester bad earlier been

expelled from the Falkland Islands after being caught op in the invasion on April 2. The application for ball was turned down on the grounds of a "threat to national security" if they were re-leased and the "social reper-

cussions of the crime." In the present heated national atmosphere, defence lawyers are unlikely to press for an early trial. Under not mal circumstances the trial could take place in three weeks to a month's time

If found guilty, the three face minimum two year sentences. With full remission. which would include the time they bave already been io prison, they could be released after serving eight months.
Colleagues who recently
visited them in jall say the
three men are being well
treated. They are beld to

to a short wave radio and play table tennis.
Ironically, on April 19, shortly before Mr Alexander Haig began his peace mission Sr Rodolfo Baltierres, 190 presidential spokesman, told a Press conference for foreign journalists that they were free to travel anywhole they liked in the county six would be given all assistance.

Bon at French

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HORFOREGE STATE OF THE PROPERTY OF THE PROPERT

gether in one large cell and are being allowed to listen to a short wave radio and play

WORLD TRADE NEWS

Poor countries 'run pharmaceuticals deficit of \$4bn'

BY SUE CAMERON, CHEMICALS CORRESPONDENT

are running a pharmaceutical trading deficit of some \$4bn (£2.2bn) a year with the developed nations of the Marth. according to a report by the Office of Health Economics, the research arm of the Association the British Pharmaceutical Industry.

report - Medicines, Health and the Poor Wnrldsays the latest available figures show that in 1980 the world consumed \$80bn in medicines in terms of manufacturers' prices. developing countries accounted for around 20 per cent of this.

Yet the poorer nations account for only some 10 per cent to 15 per cent of the world's here, drug production in the developing countries is concentrated in Latin America and Asia which manufacture almost 75 per cent of their medicines

The report, published yester-day, says Western Europe, Japan and the U.S. account for around 60 per cent of the world's drug production while the developing countries account for roughly one-third of

all medicine imports. But the report says these statistics have sometimes been used misleadingly to "suggest to whether or not it is accept-that Western pharmaceutical able that people in the North houses are dependent on the less developed countries for profits and general finan-

THE WORLD'S poor countries ceutical industry to argue that such claims are "false."
It says that in 1980 total UK pharmaceutical production was £2.20n, with some £750m of this being exported. Half of these exports went to European Comother industrialised nations and around nne-third in developing countries. UK drug exports to developing countries, it says, represented only one-ninth of total British production. The

report adds:
"It is of note that oilproducing countries, including those of the Middle East, were the main purchasers. Under 5 per cent by value of British exports of medicines went to low-income countries."

The Office of Heath Economics says its data "suggest a very much more reassuring picture of pharmaceutical indus try activity in the third world than is commonly presented. But it goes on to admit that the picture is still not "an

entirely acceptable one. "It may be asked whether it is desirable that the world's poor majority pays in the order of \$4bn to the rich communities of the North . . . for its

medicines," the report says. "Similarly questions arise as can afford over \$70-worth of medicines per capita per annum whereas in the South cial viability." The report uses consumption is \$5 or less per data from the UK pharma-head."

Coal 'could save industry £24bn in bills by 1990'

BY OUR CHEMICALS CORRESPONDENT

THE POTENTIAL for mannfacturers in the industrialised countries to switch from oil to heavy capital costs involved in coal is far "greater than hitherto realised," according to a report released by the International

industry's fuel bills could be cut by as much as \$43bn between fuel and other oper-(£24bn) by 1990 if more oil ating costs and the capital

industrialised countries could using as much as 1bn tonnes of coal a year by the end of

Up to now, the highest pro-jections for industrial coal use by the year 2000 have been under 800m tonnes a year.

The report stresses that industrialists will only switch to coal on this scale if governments help with "subsidies, tax concessions and low-interest loans to encourage conversions."

The report explains that despite the substantial reductions in fuel bills that manufacturers can expect if they France,

switch from oil to the cheaper coal, many are deterred by the converting their equipment.
"At the heart of the problem

furnaces which are committed Energy Agency yesterday. to oil and gas and turn over The report estimates that industry's fuel bills could be decision to convert is a balance

group from the agency's Cost flow considerations frequently Industry Advisory Board, forecasts that manufactures in the require fast paybacks. facturers will decide to convert to coal.

There would be more conversion to coal if government incentives made it possible for the high cost of investment to be spread over five years.

The International Energy Agency has been encouraging "greatly increased coal use" since 1979, following the Iranian revolution and the subsequent world oil crisis.

The Use of Coal in Industry; Report by the Coal Industry Advisory Board; International Energy Agency, 2, Rue André Pascal 75775, Paris Cedex 16,

French supply generators to Brazil hydro plant

BY OUR FOREIGN STAFF

steel and heavy engineering group, has announced that two of its subsidiaries have signed a FFr 350m (£35m) contract to provide generators for Brazil's Samuel hydroelectric

The company said that Centrals Eletricas do Norte (Electronorte) awarded the contract to a group of Brazilian and French construction companies led by Mecanica Pesada, Creusot'a Brazilian unit. Neyrpic, another group member, also will particate. The plant will have a generating capacity of 220 MW, and is being built on the Jamari River in the Amazon region.

The order was one of several overseas deals announced by French companies.

 Speichim, a chemical engineering company, has signed a contract to build an alcohol distillation plant in Tanzania at which anhydrous Tanzania at which anhydrous alcohol, distilled from sugar ane molasses, will be mixed with gasoline to produce gasohol. The plant will have a 600 MW nydroelectric plant being built on the Drin River, will be spread over the next six years. Consortium members are CGE-Alsthom Atlantique and Neyrpic.

CREUSOT-LOIRE, the French a capacity of 10m litres a year steel and heavy engineering and wift be financed under a protocol signed by French and Tanzanian Governments.

Bouvgues, the public works and construction group, said its subsidiary, B. G. Engineering, has set up a joint venture in association with Earl and Wright, a subsidiary of Sedco Incorporated of Texas. The new company will specialise in the development of onshore and offsbore oil industry technology, especially design of steel or concrete structures and equipment used in exploitation of gas and liquid petroleum pro-

 Compagnie Generale d'Electricite (CGE) is heading a consortium of companies to supply FFr 336m (£32m) in electromechanical equipment to Albania following a contract award to CGE by Makinaimport, Albania's import agency. Delivery of the equipment, for use in a 600 MW hydroelectric

U.S. doubles imports of petrol from China

WASHINGTON—U.S. imports of petrol from China more than doubled last year to \$258.7m (£148m), the U.S. International in the Communist world. It sent Commission (1TC)

China was eager in increase its earnings of hard currency, the ITC explained, so it did its best to ship its highest value goods. Crude oil exports from China to the U.S. declined, how-

China expects tn increase its petroleum product exports even more after 1985, when offshore wells, being developed with the help of U.S. companies, coma into production.

in the Communist world. It sent \$1.8bn worth of goods to the U.S. in 1981, The Soviet Union, which had been the leading shipper in 1979, fell back to fourth place, behind Romania and Poland.

China also increased its exports of cinthing and textiles to the U.S., a development that has the U.S. industry worried. Last year U.S. clothing imports from China amounted to \$342.2m, six times as much as in 1978. U.S. trade with the communist countries rose by 12 per cent to \$11.2bn overall in 1981.

Japanese 'should make cars in U.S.

By Paul Cheeseright World Trade Editor

THE JAPANESE motor industry Yesterday came under increased pressure to extend its manufacturing capability in the U.S. The industry must "put jobs where their sales are," Mr Douglas Fraser, president of the U.S. Umited Auto Workers, said in Tokyo.

To ward off protectionist legislation, the Japanese industry should "act in a more responsible manner. Mr Fraser told the American Chamber of Commerce.

There is "mounting momen-tum" in the U.S. Congress fur local content legislation, Mr Fraser noted. Such legislation would require a percentage of car parts to be made in the U.S., relative to the amount of Japanese cars sold on the

A Bill to this effect has been introduced into the House of Representatives by Mr Richard Ottinger, a New York Democrat, and into the Senate by Mr Wendell Ford of Kentucky. Their proposal is one of about ten which would affect, if passed, the sale of Japanese cars in the

The idea of specifying percentage of local content for imported cars has been a favoured theme of U.S. uninn leaders for some time.

In July last year Mr Lane Kirkland, president of the American · Federation Labour and Congress of Industrial Organisations, advncated the same course.

"The U.S. needs to adopt such content laws for essential industries or it will become an assembler of foreignmade parts," he said.
So far, the response of the

Reagan Administration to such specific measures has been trosty. Although last year it persuaded Japan voluntarily to restrain sales for three years, it has stated that this is not a precedent for further restriction.

Indeed, one focus of U.S. trade policy has been to seek the elimination of local content measures in other countries, classifying them as an impediment to investment and a non-tariff barrier.

"Our objective is to obtain a consensus (internationally) on rules to restrict the imposition of performance re-quirements," Mr William Brock, the U.S. Trade Representative has stated.

Administration officials in Washington contend that the current interest in local content measures for the car industry springs largely from Democrats actively involved in this year's congressional elections. Senator Ford, they noted, is chairman of the Democratic Senate Campaign Committee.

A local content bill is

thrught more likely to pass in the House than in the Senate, although it is admitted that the mood is volatile. Senator Fnrd's bill bas been referred to the Commerce Committee where the chairman is Senator Bob Packwood, a Republican from

He is described as a free trader with the power to kill the bill. But the idea behind the bill reflects widespread irritation in the Congress about Japanese trade policy. That irritation bas also emerged in legislation designed to ensure reciprocal market access.

More talks likely on flags of convenience

GENEVA — The United Nations will probably need a second round of talks before moving ahead with plans to restrict the fureign registering of ships, delegates to a meeting on flags of con-venience said yesterday.

The 17-day talks in Geneva, due to end this week, bave given Western states the first detailed view of how Third World countries think flags of convenience can be phased nnt, they said.

But discussions have not bridged the gap between the developing countries, which see foreign-registered ships as unsafe and unfair competition for their own fleets, and the industrialised states.
"The industrialised coun-

"The industrialised countries want to make the flags of convenience mure respectable while the Third World wants to abolish them altogether." said one West European delegate in the talks sponsored by the UN Conference on Trade and Development (Unctad).

This continuing disagreement should make another round of technical discussions necessary before a UN conference proceeds to draw up

necessary before a UN conference proceeds to draw up a convention restricting flags of convenience, delegates said. Critics of flags of convenience, which account for 28 per cent of all world shipping, say the loose registration requirements in Liberia, Panama and other countries with open registries allows foreign ships registered there to flout labour and safety laws.

Britain to import Mitsubishi cars built in Australia

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

CARS BUILT by the Australian subsidiary of Mitsubisht of Japan are to be imported to Britaio hy a new company, the Lonadale Car Company.

If the arrangement is successful it could lead to other importers of Japanese cars huying from Australia to overcome the problems created for them by the "voluntary" restrictions oo vebicle shipments.

To comply with Australian regulations the cars have an 85 per cent local conteot, measured by manufacturing cost. In the circumstances it will be difficult for the UK iodustry to claim that "Japanese" cars are being brought in through the back door.

However, the UK Society of Motor Manufacturers and Traders said last night that, as it appeared Australian cars were to be brought into Britain io some volume. "we will be looking again to see whether it is fair for the UK to remain the soft market for cars from bigbly protected markets."

The Australiae cars will atract a 10.6 per cent duty in Britain, whereas the duty on cars shipped Australia starts at 57 per cent. Also Australia restricts built-up car imports to 20 per cent of the total market. Any car exports Mitsubishi

makes from Australia will gain credits under the Government's

export incentive scheme and allow the company to import maioly from Japan-duty-free cars and components.

Both Toyota and Nissan are among the manufacturers with Australian assembly plants the others are Ford and General Motors Toyota'a importer in Britain

is an Inchcape Group subsidiary and it said last night it would be watching developments and might well follow Mitsubishi's

However, Nissan'a UK importer, Datsun (UK) maintained it bad looked at the Australian-built cars some time

Mr Michael Orr, chairman of

Ford in Britain. He said Lonsdale hoped to sell 6,000 of the Australian cars next year, starting in April,

priced competitively against

the Colt Car Company
But Mr Orr insisted that there is no financial involve-ment by Colt nr Mitsubishi in Lonsdale. He would not reveal the names of the financial backers who will put up in the region of £500,000 starting

Mr Our said tha new arrange-

ago and decided it would not ment would benefit Colt dealers in Britain by giving some of them a second franchise (Colt Lonsdale, insisted, though, that bad hoped to win the import the Australian cars could be concession for Hyundai cars other concern.)

At the same time, the deal would provide incremental volume for the Mitsubishi plant ext year, starting in April, volume for the kills also chairman of the Colt Car Company the capacity for Rue Mr Orr insisted that around 50,000 a year. It imports electronic components and panels from Japan but produces its own engines.

The cars are closely related to the Mitsubishi Sigma range Lonsdale will offer a range of ten with engines ranging from

Indian textile crisis deepens as strike goes on

INDIA'S TEXTILE industry— also becoming increasingly con-the country's higgest foreign cerned at the wider economic exchange earner—is facing its effects of the stoppage. India

moat serious crisis in a decade. The strike called by Dr Data Samant, Bombay's maverick employing 250,000 workers, has reserves. entered its fourth month with no immediate settlement in sight.

Bombay accounts for 40 per ent of India's total production and 60 per cent of the industry'a exports. Losses in foreign earnings so far are estimated at around \$40m (£22m), of these one third are contracts which have been cancelled and are unrecoverable. These include big orders from Brazil, China and Pakistan.

The industry hopes that some of the remaining orders can go bankrupt as a result of the be salvaged when the strike is strike. Up to 15 plants—25 per ended, but this is by no means That's the message we're getting from our agents."

The Indian Government is

faces a yawning trade gap and has recently had to draw down part of its IMF facility earlier trade union leader, which has than expected to cover closed all the city's 60 mills dwindling foreign exchange

> proposing to set up a committee to investigate the state of the textile industry across the country. The Maharashtra state the workers' grievances."

The bope is that this will lure workers back without recognising Dr Samant, who is now regarded as a major threat to industrial relations in the state.

faced with rescuing mills which cent of the total number in ertain. One executive said: Bomhay—could go out of busi-India is losing its credibility ness. The government already abroad as a reliable supplier. runs 125 mills across India which would have otherwise had to close down.

Samant. an unofficial trade union leader with a record nf getting hig pay increases for workers through strike action and, according to his opponents, intimidation and violence. Dr Samant denies this.

BY ALAIN CASS, ASIA EDITOR

Bombay's disaffected textile The Government in Delhi is workers were then-and remain officially-members of the local branch of the Indian National Trade Union Congress Trade Union Congress (INTUC). They switched their government plans in set up its allegiance overnight in response own committee to "investigate" to Dr Samant's strike, walking

out on exiating pay agreements. INTUC is affiliated to the ruling Congress (I) Party of Mrs Indira Gandhi, the Prime Minister. Whatever the eventual outcome of the strike, it is clear The government may also be that INTUC has been dealt a major body blew.

The government has so far resisted intervening. Initially it urged the mill owners to stand firm, though it may now try to nudge them towards a settlement. However, it may decide to go for punitive action against what is an unofficial The strike was called in the strike by an unrecognised trade

The mill owners are refusing to negotiate and insist they will not change their minds. On Monday, they threatened to move the factories out of Bombay and atart afresh with a new workforce unless the strike is called off.

Although this is plausible threat, it is an indica-tion of the deep feelings against Dr Samant, whom they regard as a dangerous interloper.

Last week asw an important turning point, India's two Communist-dominated trade unions, which had previously opposed the strike largely because they saw Dr Samant as a threat to there own position, did a volte face and swung behind the stoppage calling a one-day general strike in Bombay

At the same time, the price of textiles has risen and stocks are virtually depleted. In the last week, traders in Bombay report a 10 per cent rise in

Mrs Gandhi (right): unions attached to her party





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of companies based in Perth, haby. "The mixture of hlack Australia. Using Australian and yellow gold appeals to me," mining expertise, Carnarvon be says.

6 I don't think I'm in love with the idea of gold . . . I think I can make a commercial success of it 9

believes it can make a profit on Welsh ground. Since 1854, however, the territory bas yielded little but shattered dreams.

"As long as we stay with the richer rock and use modam techniques," says Mr Charles with the idea of gold . I Wyatt, a director of Carnarvon think I can make a commercial and Monarch Petroleum, part of the Magnet Group, "I think we can make a go of it." The company will be investing £350,000 over the next six to mins months in order to under-take a major sampling pro-gramme on the site. A perman-ent milling operation will come the hills of the old Welsh

fine. exploration through Monarch Carnarvon, a UK company, is Petroleum. The development of

gold in Wales is notoriously patchy, with the quantity of Welsh gold per tonne of Welsh rock varying enormously. This quality, be says, is similar to a number of mines in Australia, Notable among them is the Gympis Mine in Queensland, which produced 3.5m fine ounces in its lifetime. As a result. Carnarvon plans to cull ths experience gained in Gympie for its Welsh work.

success of it. We think it's been wrongly ignored," he says. Ignored is probably the wrong word. Since the dis-covery of gold in Wales was county of Merioneth Fortunes

Wales remains a magnet for the gold. hunters despite 128 years of broken dreams. Carla Rapoport explains

rich as any of its gold.

The precious stuff was printed in the Mini-officially discovered in Wales in the early 1850s: in the course of mining somethe early 1840s the manager of some Welsh lead mining operations called in an expert to cleaner concentrate. In carrying out his investigations, the expert noticed a yellow metal caught in the dressing machine.

According to Mr G. W. Hall, the author of "Gold Mines of Merioneth," the expert, Mr Arthur Dean, "satisfied himself. of the existence of a whole sys-tem of aurifeous quartz veins ramifying through the mountains of North Wales" and duly submitted a paper on his find to the British Association in York in 1844.

Mr Dean's find did not pan out, and nothing much happened until news reached Britain of the famous strike at Sutter's Mill in California, Gold bave been made and lost, fever crossed the Atlantic and

mostly lost, out of the rambling soon Britons began to think multiplied on the Stock Exhills, providing a history as Wales might he worth a try. change and investors emptied Typical of the times is a letter printed in the Mining Journal

thing much more mundane. In North Dolfrwynog? Is there a companies were floated, raising gold lode there? Can an honest body bave shares? . . . I will in one company, Cambrian Congo and buy a pick and a pair solidated Gold Mines, were advise on how to obtain a of high-lows in anticipation of snapped up in 24 hours. To your early reply: I bave got put this amount of capital in a tin dish for washing the stuff perspective, consider that the of the lid of a fish-kettle I have a week during the period.

> nearly all comers. By 1856, the major mines were hankrupt.
> Two important discoveries,

bowever, revived bopes in 1860 thousands of pounds. Flotations more lodges of rich stone dealt

their pockets.

Between early 1862 and May the early 1850s:— 1863, according to Mr Hall, no "Dear Mr Editor, where is fewer than 12 public mining £690,000 from the public. Shares -that is, I can make one out miners were earning about £1

Production went well in 1862 and shares changed bands at This boom, however, flopped almost as soon as it started. huge premiums. But the decline the bundreds of this time was also steep. By miners on the sites, production techniques were poor, and the famous patchiness of the gold for the mines. Fraud and corprovided a stumbling block to the failure was blamed for much of the failure.

Investors by early 1864 had concluded that the Welsh mines were either a one-time freak or and soon after Britain's only a great swindle and largely true gold-rush erupted. Proper- gave up. A few more discoveries ties not worth a fish-kettle two gave bope to the die-hards, like years earlier began to fetch Mr Dean, but failure to find

the death blow to the district. By the end of the decade, the area was a ghost town.

From that time until World From that time until World War I, the mines were exploited by various groups but with limited success. Still according to Carnarvon, the Clogan St Davids Gold Mine, the areas richest, produced 120,000 fine ounces between 1854 and 1914, worth \$40m in today's terms.

Following World War I, the List of Mines shows that a Mr C. T. Owen worked the area 1919-20, followed by Garth Gell Exploration Syndicate in the later 1920s. In the early 1930s, Mr C. V. Sale, chairman of Amalgamated Metal Corpora-tion and British Metal Corpora-tion, worked the property through his Hillside Mining Company. Mr Sales activities were cut short by a tragic fire and then the outbreak of World

Since the war, various entrepreneurs have been bashing away, although on a small scale. A group which held the lease until recently apparently produced gold worth £25,000 in the first six months of 1981. According to Mr Wyatt, the leader of this groop has since left the

The mines, of course, have never been far from the public'a eye since World War I Clogau St Davids supplied the wedding ring gold for Queen Elizabeth,

the Queen Mother, in 1923, for the Queen in 1947 and Princess. Margaret in 1960. The ring on Princess Anne's finger also came from the same nugget, with the remainder used last year for the Princess of Wales.

Mr Wyatt says the site is now littered with piles of rock, some totalling as much as 30,000 tonnes. In addition to mailing work, it plans to use explosives for further mining. This should not be too disturbing he says, as the area is

& Since the war, various entrepreneurs have been bashing away, although on a small scale ?

aircady used for testing RAF aircraft. "One or two more booms shouldn't make much

difference," he says. Carnaryon is counting on a new "biogeochemical" process under development at Chelses College in London to give a boost to the company's sampling work. He says the new process can discover gold potential from the plant material extracted in the area.

The company expects that new mining could be under way by the end of the year.

The Gold Mines of Merioneth, by G. W. Hall, Griffin Publications.

R-R warns

over axing

of TriStar

ROLLS-ROYCE, the state-owned

aero-engine maker, could lose from £250m to £300m turnover and between £50m and £70m

profits annually in the late 1980s

The scale of the forecast losses is based on the assump-

tion that Rolls-Royce will not

participate in work on engines for the aircraft likely to re-

Rolls-Royce later said that

Financial aid

More financial support would

also be needed to help fund new

he aaid. Rolls-Royce made a pre-

tax profit of £18m last year compared with £22m in 1980.

Rolls-Royce is still talking

with Japanese and U.S. com-

Japanese Aero-Engines.

Development

the committee. "It is beyond the

capacity of any one company to find this scale of development,"

Pratt and Whitney, General

Electric and Rolls-Royce bave all come to the conclusion that no single company is likely to

be able to take on new engine

projects alone, he told the com-

"One additional partner is

needed for the RJ-500 programme and the could be P and W or General Electric

because "there is no other group

Lord McFadzean was asked

about the prospects of a sale

of Rolls-Royce to the private

sector. It was not possible to

say whether or not privstisa-

But "there is no reason why

Rolls-Royce could not go private

position as its U.S. competitors,"

tion would succeed, he said.

to join the project."

he said.

place TriStar.

By Lynton McLain

of losses

Hedderwick liquidator pays out 35p in £

Cos

clos

Private

save

THE liquidator of Redder-wick Stirling Grumbar, the failed stockbroker which crashed with a Elm net deficit last year, has paid out a further 35p in the pound to the firm's creditors.

The Stock Exchange's official assignee, Mr Martin Fidler, who is acting as liquidator, has made one payment of 45p in the pound and the latest payment has been made in the past few

This month a former ma ger of the Hedderwick gilt-edged department. We Terence Websier, made a frence websit, and fellowers at the liquidator. Hedderwick was hammered on the Stock Exchange in mid-April last year when its banker, National Westmb-ster, refused to handle

ster, refused to handle cheques to cover its glit dealing for the day. The firm's gross debts were estimated to be £6m.

The liquidator is trying to establish a consideration for the private-client business of Hedderwick above 20. Hedderwick, about 80 per ent of which was taken over by Quilter Goodson, the stockbroker which is headed by Sir Nicholas Goodison.

Insider-dealing case

Stock Exchange chairman.

sent for trial TWO PEOPLE accused in the first English case of insider dealing have been sent for trial at Croydon Crown Court. Insider trading is the use price-sensitive information about companies which is not available generally to the

public. Mr John Titheridge and his wife Joyce were cannuited trial yesterday on summonses issued by the Trade Depart-ment under the Companies

Act 1980.

They are accused of offences relating to dealings by Mr Titheridge in securities of Joseph Stocks and Sons. When the offences are alleged to be accusted the securities. to have occurred Mrs Titheridge was a secretary at Hill Samuel, the merchant bank, which had a business relationship with Stocks

participation in such prospec-tive programmes as the McDon-nell-Douglas DC10-Super 10 and derivatives of the Boeing 747 could lessen the Impact of with-drawal from TriStar production. Open tender call on But Lord McPadzean warned satellite television MPs on the industry and trade committee that "if business does

A SYSTEM of open tender
for direct-satellite broadcasting channels was called
for last night by Lord
Windlesham. Ke said the
last scramble for TTV connot improve we will need more taxpayers' money." tracts was the epitome of amateurism. He had been one of its principal victims. Lord Windlesham was madaero-engine developments if the business did become profitable, aging director of ATV Network, the Midlands franchiseholder which was also a subsidiary of Associated Com-

Nearly 60,000

munications.

panies about the development of the RJ-500 jet engine. This bas so far been financed by a seek Leicestercard joint company, Rolls-Royce NEARLY 60,000 people have applied for a Leicestercard Rolls-Royce has shared the from Leicester Building Socwork with three Japanese aeroicty in the two menths since it was announced. The card engine makers, Ishikawajima-Harima Heavy Industries, Kawasaki Heavy Industries, and Mitsubishi Heavy Industries. requires a minimum £100 in a Leicester share-account and enables holders to take advantage of the society's new Leicester-Citibank cheque-account which pays interest when the account is in credit Total development of a new engine could cost up to \$1.5bn It can also be used to withdraw up to £106 a day from (£839m), Lord McFsdzean told

> Norwest Holst to build Welsh plant

cash dispensers

THE Welsh Development Agency has awarded a £2.8m contract to Norwest Holst Construction of Cardiff to build the first advance factories at its Buglan Industrial Park, near Port Taibot. The contract is for five

25,000 sq ft and four 10,000 sq ft units, providing space for about 500 jobs. The estate is being developed as part of the agency's pro-comme to provide job-opportunities for steelworkers made redundant

at Port Talbot.

Councils 'apathetic' on race barmony TOO MANY local anthorities are still apathetic towards:

the company is in the same achieving racial harmony, Mr David Lane, chairman of the Committion for Racial Equality, said yesterday. He was speaking at the

haunch of a commission booklet, Local Government and Racial Equality, which outlines how councils can work to eliminate uplawful discrimination in areas such as housing, employment, edu-cation an dsocial services.

Higher overseas earnings expected THE OVERSEAS not care ings of seven UK services industries are expected to grow by about 5 per cent to 6 per cent in current price terms this year compared with 1981, according to the 11th annual survey of prosi-pects by the Committee of Invisible Exports.

Aid for Harland this year to be £47.6m

THE GOVERNMENT is providing funds to the state-owned heavy burden on public funds tinuing low level of financial a 170,000-tonne bulk-carrier, performance, mainly as a result to the order was placed by the shortage of shipbuilding company in the Lombard No. Ireland Secretary, announced

He emphasised that the

De Lorean debt

case adjourned

STRATOFLAX (UK), a supplier to De Lorean Motor Cars, yesterday petitioned Ulster High Court for a winding up of the sports car

assembly company.

Stratoflax claimed a debt of £94,000 and was supported in

its application by Clark-Field

Springs and Pressings, a UK

company which says it is owed £51.000, and the Craig Corporation of the U.S.

Harland and Wolff shipyard, written reply, said that in and marine engina orders. Mr James Prior, Northern return for the support of this The Government was re-Ireland Secretary, announced financial year Harland and quired to provide £48m for the yesterday. Wolff "would take all steps company in 1981-82, as well as

to coal-hurning, at a cost lignite, approaching £100m. Altho

main recommendation in a re-

port being prepared by the

ascessary to reduce its operat- allowing it up to £10.9m of com-

Although the NIES has not

The order was placed by a company in the Lombard North Group, a part of the National

Stage One of the oil-fired Kil- tonnes.

root power station, near Belfast,

to burn coal.

However, ahipbuilding unions

Westminster Bank group.

The ship, to be completed cut in the labour force will be early in 1984, will be chartered announced by the middle of the by British Steel.

Dr Vivian Wadsworth, the reports from consultants on chairman, has said that be is methods of reducing overbeads.

The danger of disruption by

terrorists is expected to be one

redundancies which are expected to report to the com-expected among the 7,000 labour pany's board by the end of next

They have been asked to consider, among other things, ths possibility of reducing the size of the shippard.

Since the shipyard was taken

money-losing shippard must ing costs and improve demonstrate that such a level efficiency."

The funding limits announced could do so by increasing its by the Government indicate the company's expectation of a con-

as a result of Lockheed's deci-sion to stop production of the TriStar airliner, Lord McFad-Ulster plans £100m change to coal-fired power generation zean, R-R chairman told a House of Commons select committee NORTHERN IRELAND'S election looks into the possibility of vince's £70m a year electricity sumption, now about 500,000 it hoped to meet its entire tricity service is expected to linking the province by under-subsidy would be to convert tonnes a year, by more than im requirements. yesterday. The TriStar is powered by Meanwhile, the NIES is try-Rolls-Royce RB-211 jet engines

> Kilroot was originally designed with four generating to scable ling which would sets giving an output of 1,200 Mw. But only the first two 300 Mw sets have begun commented last night that it to generate its electricity with Argentina is one of several countries that have shown an operation while Stage Two bas bad been trying for nine years partment, it is expected to been shelved. to persuade the NIES to con-recomend that the most effec-tive method of cutting the pro-increase the NIES's coal con-and that if the plan went shead But it is believed to have pulled out of a possible deal shortly before it invaded

ing to sell the plant from the unused Stage Two at Kilroot to s country which can afford

RDL sale to go ahead despite unions

BY MAURICE SAMUELSON

Brillish Steel Corporation gineering subsidiary Redpath Dorman Long to the Trafalgar House Group will be completed today in the face of defiant threats of further opposition by trade unious The sale will proceed even

though, by last night, the Office of Fair Trading and not yet decided whether to advise that it should be referred to the Monopolles and Mergers Commission. Opponents of the sale have argust that since Trafalgar House already owns Cleveland Bridge and Engineering It would create a monopoly in

heavy steel structure fabricameeting with Mr Ian MacGregor, union pleas for a reprieve dur-

Hospital Corporation

America, based in Nashville,

Tennessee, said it would seek

planning permission from Edinburgh District Council to

build a 76-bed general hospital

The proposal was likely to

Health Service trade uniona,

which are against the growth

in the western suburbs.

of private medicine.

Lord Matthews deputy chairman and chief executive of last night that although his group was disappointed by union reaction it would not be

with the purchase. He described the union attitude as "foolish," and said that although a number of jobs would be pruned at RDL, in the long run more jobs might be produced.

Trafalgar House, through its subsidiary Cleveland Bridge, was aiready "sublisting" a lot of work to RDL, he said.

At yesterday's meeting, the Corporation also turned down

in a 20- to 25-mile radius

Edinburgh, There are about 55 private

Two other private bospital

schemes bava been proposed for

• The Scottish Development

Finance, to advise the agency

on industrial investment and

'catchment area"

beds in the city.

Edinburgh,

THE controversial £10m sale of all means at our disposal- Mr Roy Grantham, general secretary of th Association of Professional, Executive, Clerical and Com-Trafalgar House, made it clear puter Staff, said be was last night that although his astounded at the rebuff to the trade unions' request for time to examine facts which had intimidated against proceeding only just started to emergs about the sale.

tell the Government soon that sea power cable to coal-fired tha best way to reduce the province's beavy electricity subsidy would be to convert its build special power stations to

biggest power station from oil- burn Ulster's large deposits of

This is expected to be the yet completed its report for the pain recommendation in a re- Northern Ireland Comerce De-

Northern Ireland Electricity recomend that the most effec-Service (NIES), which also tive method of cutting the pro-

However, further last minute appeals to Ministers look hopeless in view of the Government's support for the policy of "privatising" State assets. In a letter to the Steel Indus-

try Management Association yesterday, Mr Norman Lamont, Industry Minister, repeated that the corporation had looked into a possible employee buyout but had found it to be unsuitable. Opposition to the sals is

BY DUNCAN CAMPELL-SMITH

TREATMENT of associated

companies in consolidated group accounts will be subtly

amended following the pub-lication yesterday by the accountancy profession's main watchdog body of a revised

formal stance on the whole

issue of accounting for

A primary consequence of the change will be that good-

will items on a consolidated

halance sheet which arisa from purchase of equity in

associate companies will be

exposed in future to any

recommended changes in ths

overall accounting treatment

associated companies.

Developer may buy Speke car plant

10-year relief from local-anti-

BY ANDREW TAYLOR

buyer at last for its former Triumph plant at Speke, near Liverpool. Most of the plant has been empty since 1978 when this year.

named Merseypride Developments are understood, however, to be at an advanced stage. The plant comprises 1.2m sq ft in three main buildings and stands on 112 acres.

of interest in the BL plant,

zone offers tenants and develop-

Statement of Standard

Accounting Practice No. 1 (SSAP 1) was issued in 1971 and provides for the basic

equity method of accounting

for associate companies, those in which the investing com-

pany, that is, owns over 20 per

cent of the voting equity but less than 50 per cent. The revised SSAP 1 will

allow the 20 per cent criterion to be disregarded where the

amount of "significant influ-

ence" enjoyed by the invest-

ing company makes this

Goodwill arising from asso-

ciated company equity must

be shown separately

Accounts policy changed

pected to be somewhat less,

to provide smaller industrial nnits suited to modern pro-duction and storage-handling The site's vast scale and Merseysida's depressed industrial climate has made extremely difficult the finding of a pur-

chaser. Mason Owen and Partners, agents representing BL, estimate there is at least 4m sq ft of empty industrial accommodation in the area. The agents are concerned that Initiatives to revitalise Merseyside should not encourage exten-

sive industries development when there is already a vast oversupply of empty buildings on the market. Mason Owen is particularly

critical o fsome recent develop-ments by the state-backed by English Industrial Estates.

The agents said: "The last thing we need is more building. It is wrong to suggest all sites pre-sently available are old and Some obsolescent. were developed less than five years The agents' attitude would

appear opposed to that of the Government, which has actively encouraged private-sector development as a means of revitalising depressed inner Meanwhile, the country faces

a mounting problem of what to do with its second-hand factories. Some are dearly obsolete and offer little potential other than extensive redevelopment.

Even the more modern second-hand plants have found it difficult to attract tenants. These are often large, sprawling plants which have been built in depressed regions to house mass-production, labour-intensive industries now

BSC chairman some union ing which accountants could officials rushed to the House of study a possible employee buy especially strong among RDL's 450 middle managers, most of given the depressed state of Merseyside's industrial pro-perty market. Commons to lobby Labour MPs. out on the lines of that recently There has been a resurgence

and unions said they did not tion claims that it explored this accept the sale of shares as incretable and warned that they would continue to oppose it "by advised it was unworkable and the company's Bedford beadquarters. Many expect to be among the 600 to 700 redundancies likely in the first year, especially if the Bedford beadquarters. Many expect to be among the 600 to 700 redundancies likely in the first year, especially if the Bedford beadquarters. Many expect to be among the 600 to 700 redundancies likely in the first year, especially if the Bedford beadquarters.

ority rates. It seems likely Merseypride Developments will wish to refurbish or redevelop the works

TR7 assembly transferred to Coventry. Remaining operations ceased largely at the start of BL declined to comment on an impending sale. Negotiations with a local private developer

The car-maker originally sought £10m for the site but the eventual sale price is ex-

howsver, since it was included in Speke Enterprise Zone. The

Gas supply deal signed

BY RAY DAFTER, ENERGY EDITOR

BRITISH GAS Corporation and will pay a price linked to a three North Sea oil consortia reference level of 16.5p a yesterday signed a deal to provide the UK with new supplies the contracts mean the present of natural gas.

The gas, produced in asso-ciation with crude oil, will be supplied from next year at a maximum rate of about 60m cu ft s day—almost 1.5 per cent of the corporation's present average requirement.

It will come from the Magnus (British Petroleum). Murchison (Conoco) and Thistle (British National Oil Corporation) fields in the northerly sector of the North Sea.

price is just over 19p a therm. This is almost twice the average it pays now for North Sea supplies. The increase reflects the higher development costs of

fields in this sector and takes into account a more competitive spirit for gas marketing in the UK

British Gas, which could be running short of supplies in the 1990s, is aware that under proposed legislation it will no longer have the monopoly right It is understood British Gas to buy North Sea gas.

Lothian faces £45m cut in rate support grant

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

£7m private hospital plan

AN AMERICAN company, of operations of HCS United which owns and runs 368 Kingdom, said preliminary hospitals worldwide, most of studies based on interviews

them in the U.S., revealed plans yesterday for a £7m private hospital in Edinburgh. with "members of the medical community" indicated a sbort-fall of 100 private heds by 1984

meet with opposition from the Agency has set up a subsidiary Health Service trade uniona, company, Scottish Development

Mr Art Ouellette, "director special financial negotiations.

of

MR GEORGE YOUNGER, Sec- it was not daunted by the current Government expendiretary of State for Scotland, prospects of another struggle ture guidelings. Average has informed Labour-controlled and said the Secretary of State's expenditure per head, at £454, Lothian Regional Council that action was an attempt to crush was higher than the £401 he proposes to cut £45m from local services and was against average for regional councils. its rate support grant because the interests of local govern-

of over-spending plans. His move points to a repeti-Lothian cutting £30m off its of £173.2m. spending after Mr Younger took Mr Younger told the council procedure which is designed to similar action to cut its grant. yesterday that its budget was persuade the council to reduce The council yesterday showed 22.6 per cent or £66m above expenditure for re-rating by

ment democracy.

Lothian has a budget this £1.5m from its rate support tion of a protracted and angry year of about £400m and was grant because of a budget £2m battle between the two sides due to receive a rate support above central government last year which ended with grant from the Scottish Office guidelines.

He also informed Stirling District Council that it could lose

of goodwill.

The move sets in motion a

ting a report to parliament empowering the Secretary of State to make the rate support

The councils are invited to defend their expenditure levels, and only if there is no success in persuading them to make reductions is a report placed

returning money to the rate- tish councils may also face regional elections.

Mrs Phyllis Herriot, leader of the Labour group in Lothian Regional Council, said It is thought that other Scot- coming so soon befors the

payers through negotiations similar grant cuts by the Mr Eric Milligan, the finan-before the final act of submit-Scottish Office, although none cial controller, said there of the regional councils would be a stout defence of approaches Lothian's over-Lothian's spending level.

Would bave serious effects on would bave serious effects on jobs throughout the region, he

The private sector would also Mr Yonnger had shown his con-tempt for democracy in local government by the action. It able to undertaks many of its before the House of Commons. was an act of apparent cowardice planned works using private

he said. Galaxy aircraft

Pratt and Whitnay and General Electric received funding from the U.S. Government for government projects, such as engine development for the Galaxy transport aircraft. "If Rolls-Royce received fund-

"But if Rolls-Royce is privatised, we would need to The Government bave said

ing in the same way, there is no reason why privatisation should not be successful," said Lord McFadzean.

come to an arrangement with the Government over funding for the research and development of aero-engines," be said. privatisation for Rolls-Royce is unlikely to become a practical proposition in the next two to

PACA ...

Elej ...

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Guide

T GAYMOND

केशाहर केशाहर

PUBLIC

Ficilian

Costs appeal in closed shop case

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

British Rail closed-shop victims to return to the European Court of Human Rights, Strasbourg. They are dissatisfied with the £65,000 costs element in the £145,000 compensation package they were offered by the UK

Government. They say that unless the costsoffer is increased to about £100,000 they will have to part with some of their compensation to fulfil promises to repay the Freedom Association the money is sant supporting their claim.

it spent supporting their claim. The Government is unlikely to offer more, especially as the European Human Rights Com-mission said the offer represented just aatisfaction of the men's chaims.

Last August, after a five-year legal hattle, the Strasbourg court ruled that the men's sacking for refusing to join one of the rail unions was a violation of their rights under the European buman rights coovention.

Compelling the three to join a specific union or lose their jobs struck at the very beart of fcecdows guaranteed by the convention, the court ruled by an 18 to three majority.

Since then, negotiations have been going on, under the segis of the Commission, about the amount of compensation they should receive.

A DISPUTE over legal costs and Mr Roger Webster £13,114 seem certain to cause the three for material losses—wages, pension rights and travel entitlements; and unspecified sums of moral damages to take account of the stress and anxiety suffered by them and their families and the damage to their reputations.

The Government has offered Mr James £51,215, Mr Young £19,626 and Mr Webster £10,076. None of them quarrels with those offers but they dispute the suggestion the costs-offer is just. They claim that between them they need about another £35,000 if they are to repay the Freedom Association without dipping into their own pockets. Mr Norris McWhirter, vice-

chairman of the Freedom Asso-ciation, said yesterday the association would not dream of holding the three to their signed undertakings to reimburse it, were the costs-offer not increased.

He said, however, that the felt themselves bonour-

bound to repay supporters.

They and the association were taking legal advice. The case would certainly return to the Strasbourg court if the Government did not meet the full costs

Mr McWhirter said the court found the three had suffered injustice. It was arguable that in refusing to pay all their costs Mr Noel James claimed the Government was visiting an £57,280, Mr lan Young £24,708 even greater injustice on them.

British Airways to decentralise its organisation

BRITISH AIRWAYS' decision to create profit centres based on the airline's existing operating divisions should not be seen as an unscrambling of the airline into its former components, British Overseas Airways Corporation and British European Airways. It is more an attempt decentralise the airline's principal revenue-producing operations.

Sir John King, its chairman, announced the new organisational structure yesterday. It will take effect on May 1. He made clear the intention is to put greater emphasis on profitability by giving managers of the new profit centres greater freedom to plan and to run the commercial activities for which they are responsible.

He stressed, bowever, that British Airways will continue to trade world-wide under a single name and display a single image. The maio supporting services include engineering flight operations—responsible for all flying staff—and finance, personnel, legal, public relations and central planning branches. These will all continue to be centralised and to serve the entire airlinc.

The main BA board will stay as the supreme controlling body, under Sir John and Mr Roy Watts as deputy chairman

and group managing director.
The reorganisation follows retrenchment announced last

September and put into opera-tion through the winter.
This included reducing staff levels by 9,000 to about 42,000. cutting routes, disposing of aircraft and selling unwanted pro-perties including Airways Terminal, Victoria.

These measures, largely com-leted, are to improve the air-

The losses for the year just ended, 1981-82, are estimated to be well above £200m. They follow losses of £145m in 1980-

In its new shape the airline will have four divisions. The existing commercial operations department will be divided into three self-cootained divisions the Intercontinental (long-haul) division, the European services division (sbort-haul and UK domestic operations) and Gatwick services division (responsible for all operations out of Gatwick by the airline and by British Airtours, its holiday fiving subsidiary).

Michael Donne describes the new structure and the thinking behind it

and to restore profits either late in that year or in 1983-84.

This is the preliminary essential to fulfil the Government's aim of evectually selling BA sbares to the public.

The losses form.

division will operate all European and UK flights, with Tri-Stars, Boeing 737s, Tridents, One-Elevens and HS-748s and, next year, Boeing 757s. Its managing director will be Mr Peter Hermon.

The Gatwick division will he led by Mr Stephen Hanscombe. It will take over all the BA operations at that airport with the exception of British Airways Helicopters. These will remain separate and report to the main board.

Each of these main divisions will bave subsidiary profit subsidiary). centres, designed to group due return UK and Ireland sales and routes together for better man be achieved.

cargo organisation will look agement. For example, the after all cargo sales in Britain, long haul division will have under Mr J. Harris. separate sub-divisions — North Atlantic, Caribbean, African, Atiantic, Caribbean, African, North Asia, South Asia and Australasian, and Concorde.

> The European short-baul division will have sub-divisions covering activities such as Manchester - based flights, Germany-based flights, domestic Shuttle services between London and Scotland, and the Highlands Division remoter parts of Scotland.

> Sir John said yesterday the advantages that would stem from this detailed decentralisa-tion would be the greater incentives and accountability each division woold have managing its day-to-day affairs. benefits for customers.

> He said: "There are massive difficulties still to be overcome but I am confident that with the continuing dedication of everyone in the staff the loog-overdue return to profitability can

arrine such as British Airways must be above all else, to serve an international public efficiently, and hetter than its competitors. The reorganisation, to take place from May 1, is designed to that end."

Department, responsible for overall operations-control and many functions at Heathrow such as ground operations and catering, will also remain central.

It will assume responsibilities to control and many functions at Heathrow such as ground operations and catering, will also remain central.

It is made clear there is no intention at this stage to sell the profitable subsidiaries such as British Airwaya Helicopters

and International Aeradio. These companies will become one organisational unit though retaining separate identitles. They will report directly to the

Similarly British Airways Associated Companies which runs the airline's hotel interests will be retained, reporting to the main hoard.

The existing Flight Opera-tions Department, under Capt Jack Jessop, will remaio a central unit responsible for overall management of flyingstaff in all divisions other than

those of Gatwick division. Nevertheless, for budget purposea, flying-staff will he allocated to each division and will be regarded as being on that division's manpower strength. The aim is to promote flying-staff's loyalty to that diviidentify

provide for the whole airline, in addition to attending to their own affairs. Examples are the intercon tinental long-haul division which will be responsible for advertising, design, sales promotion, business travel and

sultancy management and will

continue to be run by Mr

Engineering, led by Mr John Garton, will remain responsible

for the maintenance and over-

haul of the entire fixed-wing

fleet. BA Helicopters is respon-

sible for its own engineering.

play between the divisions. Several parts of the organisa-

tion will act as parent for specialist functions they will

There will still be much inter-

Howard Phelps.

market research. The European division will bandle salea training, reserva-tions services and departurecontrol. Central Planning will include traffic-forecasting.

This will prevent each diviby enabling them to sion creating its own ify permanently with it. in these areas, therete existing Operations wasteful duplication. sion creating its own activities in these areas, thereby avoiding

Private contractors 'could save NHS £300m'

BY RAYMOND SNODDY

MORE THAN £300m could be saved hy the National Health Service if estate management, laundry, catering, and portering services were put out to private contract, it was claimed

Mr Michael Forsyth, Conser-Mr Michael Forsyth, Conservative Westminster City councillor, argued in a pamphlet "Reservicing Health." that such a saving, if invested in the NHS, would allow almost a 50 near the NHS of the NHS o per cent increase in capital spending.

This was the equivalent of 52,000 kidney machines or 51,000 extra nurses or 17,600 extra doctors, ho said in the pamphict, published by the Adam Smith Institute.

of an advertising and public relations consultancy, said only 35 NHS hospitals used outside contractors for dimessic services, only two for catering and none for porter-

"The NHS is preoccupied for a large part of its time, and a major slice of its budget, with activities unrelated to its major concern, and which are available efficiently and competi-tively from outside establishments." said Mr Forsyth. NHS spending in England

BY RAYMOND SNODDY

THE NATIONAL Association of

Health Authorities in England

and Wales yesterday issued a guide of 165 schemes used to

promote efficiency or better service for patients in the Health

The Index of Practice de-

scribes schemes, usually put for

ward by individual hospitals, which cover ways of reducing

fuel billa, improving storage of

medical records, or controlling

for instance, bas set up a small area transport service to deliver

internal mail throughout the

Apari from substantial inter-nal savings, at least £10,000 is being saved on delivery of sup-

plus to independent contrac-

Essex Area Health Authority.

drugs expenditure.

amounted to £11.1bn, with hotel and general services con-suming £3bn and capital spending accounting for only

Mr Forsyth said that £300m was the minimum which could be saved in a year, based on the experience of putting local government work out tender. The scope for saving could be

seen in the large variations between England's 14 regional health authorities In the cost of providing the same services. There was a 20 per cent variation in catering costs and a 45 per ceot variation in domestic and cleaning costs, he said. South East Thames region employed 37 per cent anchilary staff per 100,000 of population

more than East Anglia.
"The great strength of contracting out ancillary services," Mr Forsyth sald "Is that it makes higher standards attainable within a given budget.

"There is also less chance of nationwide industrial disrup tion in hospitals when ancillary services are provided by large numbers of competing firms."

Reservicing Henlth by Michael Forsyth, Adam Smith Institute 50 Westminster Mansions, Little Smith Street, London SW1, £1.

becn a 25 per cent reduction

in ambulance milcage because of a quota system which has re-

duced by 40 per cent the num

ber of walking cases using

achieved in the Medway Health District by changes in the purchase of cobalt for cancer treatment. Instead of

buying one high and one low

level cobalt source only the high level is bought and it is

also used on low level machines

when its power bas deteriorated.

of £26,000 will be made by

various sites to one bospital for

Other schemes concentrate

on improving the quality of

In Worcester annual savings

About £30,000 has been

ambulances.

transporting

incineration.

CISinsures one in six of

Results for 1981

- * Premium income up from £365 million to £410 million.
- * Investment income up from £117 million to £136 million.
- * Surplus on life assurance business up from £73 million to £85 million - terminal bonuses again substantially increased.
- * Pre-tax profit on non-life insurance up from £16 million to £24 million special discounts continued on all individual motor policies in force three or more years.
- * Expenses in proportion to premiums again reduced for both life and non-life business.

Importance of Home Service

CIS has in force 11 million life policies and 4 million household and motor insurances, insuring 31/2 million families or one family in six in the U.K. Ordinary life and non-life insurance business accounts for over two-thirds of the Society's premium income.

We believe that our Home Service plays a major role in our success. It caters directly for each family's needs as they arise, helps to guide ordinary people through insurance detail and can be more economical for the family than other methods of premium collection and servicing.

We are proud of the fact that our expenses per policy in all the main classes of personal insurance are among the very lowest in the industry.

Extracts from the Report of the Chairman, Mr. H.W. Whitehead, JP, to the Annual Meeting on 28th April, 1982

Increased Bonuses

"I am pleased to announce substantial improvements in our terminal bonuses so that, for example, the total bonuses payable on the maturity of a 30 year endowment assurance in the Ordinary Life Section for £1,000 sum assured are increased from £1,806 to £2,066 (following an increase from £1,652 last year).

New Pension Policy

"A notable feature of the year was the immediate success of the new form of pension annuity policy that we introduced in May. The pension annuity policy enables persons who are selfemployed or who have an income from a non-pensionable occupation to provide for their retirement by purchasing a pension together with a cash sum at retirement on terms which are specially favourable because the tax treatment onsuch policies is more generous than it is for life assurances.

"Our new form of policy is not typical of those in the market. The type of policy most widely available produces a cash sum at retirement, the bulk of which must be used to purchase an annuity (not necessarily from the same company) because the legislation which provides the favourable tax treatment also limits the proportion of the benefits which may be taken as cash. Consequently, the amount of pension obtained depends on

All Profits to

Policyholders

Movement, providing personal

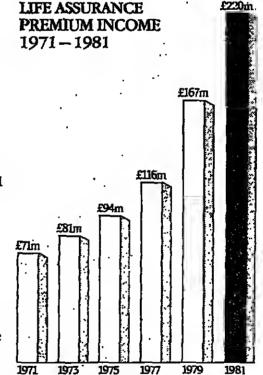
a Co-operative basis. It conducts

its business solely in the interests

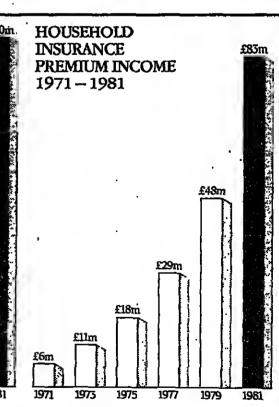
benefit the whole of its surpluses

of the policyholders, for whose

and profits are applied.

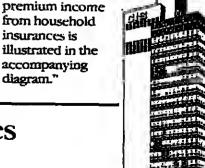


annuity rates at the time of retirement. However, annuity rates can rise or fall dramatically in a short period of time and we do not believe that our policyholders would want to take such chances with their pensions. We also believe that in the long run we can achieve the best results for our policyholders if their premiums are invested from the outset to produce the benefits in the form in which they must be taken. We therefore designed our policy to provide a pension together with the maximum permitted cash sum. In 1980 our previous type of policy accounted for just over 2% of new ordinary life premiums, but since the new policy was introduced the volume of such business has risen steadily and now represents about 12% of new ordinary life premiums.



Household Insurance

"Of all the major insurance companies transacting insurance on household contents, the Society charges the lowest rates of premium in virtually all areas of the country for both the traditional indemnity type of contract and the newer, higher-premium, replacement contract. The Society also provides a high standard of service, especially on claims, because of its home service basis of operation. The spectacular growth of the Society's



PUBLIC NOTICES

tors, the authority says. on imp In Winchester there has service.

GOVERNMENT CONTRACTS ANNOUNCEMENT BY THE **REVIEW BOARD**

Guide to Health Service

efficiency schemes issued

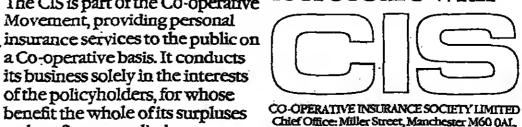
The Independent Review Board for Government Contracts Is now embarking on the fourth comprehensive General Review of the profit formula used for non-competitive Government contracts, in accordance with the agreement between Government and The Confederation of British Industry. Additionally the Board is undertaking a major review of the arrangements which were introduced in 1968 for pricing non-competitive Government contracts. Government contracts.

Government contracts.

The terms of reference of this review, agreed between Government and The Confederation of British Industry, require the Board to make recommendations concerning all aspects of the current procedures for non-competitive Government procurement. The detailed terms of reference can be obtained from the Secretaries on account. from the Secretaries on request. The Board will take into consideration any written representa-tions which are received before 30th September 1982.

Issued by: BINDER HAMLYN (Secretaries to the Review Board for Government Tel: 01-353 3020 London EC4A 4DA.

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Cuts advised in energy research

BY RAY DAFTER, ENERGY EDITOR

THE GOVERNMENT bas been tracts should run their course, advised to drop State funding but no new development be of research and development into wave power, once promoted by Whitehall as one of the most studies should continue at minipromising alternative energy mum level required to keep

The Advisory Council on national collaboration. To be Research and Development for dropped "if necessary."

Fuel and Power has told the Land wind energy—work on Energy Department that there horizontal and vertical wind elopment budget.

But it has proposed that started.

results from work so far be Blofnels—limited R and D

the statutory advisory body is longer supported. part of an overall proposal that S Geothermal energy from hot Government funding of altern dry rocks—work to continue 1981-82 to about flim a year prospects of hot dry rock tech-for the next two or three nology at great depth.

time has come to abandon R & D work. nologies, and to continue with work. the more promising.

Offshore

options open for possible inter-

is no justification for supporting generators should continue. new development work from the Existing studies into national Department's research and dev- potential of wind power to be completed but no new work

work to continue but research This recommendation from into gasification of plants no

ative coergy R and D be but the Department to consider trimmed from about £14m in if it could afford investigate

financial years.

The advisory council recommendations, now to be considered by energy Ministers, are based on the view that "the time has come to about a part of the control of the cont

into the less-promising tech- O Solar water heating-no new The council recom-running down solar mended It said sufficient information water and space heating prowas available to allow these grammes at cost of less than alternative energy technologies £500.000.

@ Passive solar design—a O Wave power in the late modest amount of money for 1970s publicised by the Depart- further research into designing ment as a most promising form buildings to obtain most benefit of energy supply. Existing con- from sun heat.

Sex discrimination inquiry abandoned in settlement

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

Ecual Commission has dropped its manner likely to further the proposed formal investigation aims of the Act. the Provincial Enilding Society and withdrawn allegations of unlawful conduct by the Provincial under the Sex Discrimination Act 1975.

ar lan for an order stop-

across to settle their differ. Proviocial's legal costs.

Opportunities ences amicably and in a

The Provincial considered It was conducting its business in full accordance with both the spirit and the letter of the Act crimination Act 1975. but welcomed the opportunity distributed its High Court in forwarding the purpose of the legislation

the commission investi-religations it discrimin-ments women seeking challs current length policy and the premotion of equality in an acreed statement read of opportunity between men the court yesterday Mr and women in connection with that policy, said Mr Bromley.

Tray relai, said the two sides The commission will pay the

Duke's Award for flight simulator

A FLIGHT simulator which is claimed to be selling fast to airlines in the U.S. and else-where yesterday received this year's Duke of Edinburgh's Designer's Prize.

This aircrew training aid made by Rediffusion, was selected from 32 British products, ranging from trucks to computers, robots and golf balls, which were announced yesterday as the 1982 winners of the Design Council's annual

Among the better-known winners are the Ford Cargo range of trucks, the four-door model of the Range Rover, the Sinclair ZX81 computer, Hille International's "Supporto" International's range of chairs, a Duniop golf ball, a GEC-Hall Automation paint-spraying robot, the Arun class lifeboat, and STC's radio

Many products from small companies besides Sinclair are

After the Design Council's controversial decision last year controversial decision last year that, for the first time, no "decorative products" such as textiles, glass, ceramics and toys were worthy of awards, this year it has given five such awards for two types of stationery, a range of tableware, and two puzzles. and two puzzles.

In the consumer durables section there are eight winners, including a marine radio recelver, an amplifier system and a boat made of Kevlar and carbon fibre.

The council's emphasis on engineering products is highlighted by the eight awards in this category and four for engineering components, including a micropro-cessor chip from Mullard.

-Four medical products and

three motor industry products win awards. These are also two commendations to the motor industry category.

9 The Royal National Lifeboat Institution yesterday won a top design award for its 52-ft Arun class vessel. It was the only charity among the 34 Design Council annual award winners The awards were presented by the Duke of Edinburgh.

The Duke, a member of the RNL1 management committee, later inspected one of the £350,000 boats at Tower Pier on vessels now in service have saved 455 lives. They can travel up to 237 miles at their full peed of 181 knots. Design in Industry, Page 33

BR faces tough battle to get back on rails

after interest in 1981 means that BR has made a loss for the

second year running. The fact that the loss is less than half that in 1980 (£76.5m) reflects the substantial increase in the Government grant last year to a total of £754.7m.

The grant was increased in recognition of the damage caused to BR's revenue by the recession. Total Government contract payments to BR in 1981 were £831m (£810.2m on railways), against £633.6m in

As a result of the 17 days of strikes by Aslef drivers in the first six weeks of BR's current financial year, the 1981-82 external financing limit set for the board has been exceeded

The Government has duly reduced the 1982-83 limit from £950m to £397m, taking ioto account that BR's national insurance payments will be cut by £13m following the Budget The board has said that the

new restraints are "tough but manageable," but it is clear that Sir Peter Parker, BR chairman. is facing his most difficult year since taking over in 1976. Sir Peter believes the year" for BR.

The number of locomotives like British Rail Engineering—year, as show were reduced by 7 per cent, soon to be reduced further—panying table. passenger coaches by more than and other associated businesses. 10 per cent and freight vehicles

Sir Peter faces hardest test, reports Hazel Duffy

PERFORMANCE INDICATORS FOR THE RAILWAYS

	1977	1978	1979	1980	1981	% change 1981 with 1980
Passenger miles per loaded passenger train mile	94	97	102	97	95	- 21
Average fare per passenger mile-pence	3.24	3.66	4.00	4.82	5.33	+10.6
Government grant per passenger mile (at 1977 price levels)—pence	1.99	1.78	88.1	1.97	2.30	+20.4
Average wagon load (all traffics including Freightliner and National Carriers)—tonnes	22.99	24.52	25.20	25.23	27.17	+ 52
Freight revenue per wagon (at 1977 price levels)—£	1,890	2,043	2,183	2,099	2,743	+30.7
Net tonne miles per loaded freight train mile	324	331	343	338	358	+ 5.9
Loaded train miles per train crew member	4,602	6,647	6,536	6,700	6,914	+ 3.2
Train running and terminal costs per loaded train mile (at 1977 price levels)—£	3.30	3.33	3.43	3.36	3.23	- 3.9
Track maintenance costs per track mile (at 1977 price levels)—£	4,511	4,611	5,173	4,928	4,890	- 0.7
Total administration costs per loaded train mile (at 1977 price levels)—pence	23.0	83.5	87.8	89.9	94.6	+ 5.2
Passenger miles/net tonne miles per member of staff employed (Rail and Rail workshops)—000's	140.9	144.7	147.8	142.9	146.2	+ 23
Revenue per £1,000 of paybill costs (Rail and Rail workshops)—£	1,297	1,351	1,305	1,244	1,200	- 3.37

The accounts show that the last year. But it was a distinct total workforce in 1981 was improvement on the decrease of year for BK.

In bis commentary accompanying the report, Sir Peter
draws attention to the better
use made of assets last year.

areas other than 1980, at 3.3 per cent in 1980.

Total administration costs per departures, however, were in loaded train mile, however, use made of assets last year.

(now 120,408). a drop of 4 per cent in real The productivity increase, as terms on 1980. But he wards, that further—The productivity increase, as improvement in competitiveness measured by passenger miles/

year, as shown in the accom-

The effects of the recession in The reductions in the rail- 1981 were considerably sharper by more than 26 per cent. These ways totalled 7,662, broken on passenger business than contrast with a drop in passenger down between 1,960 fewer freight. Passenger receipts senger miles of 3 per cent, and salaried workers (now 49,989) increased by just over 7 per 0.8 per cent in net tonne miles and 5,702 fewer waged workers cent to £1,02bu. But this was

BR estimates that the reces-

pute was all the more dis-appointing because in many changes in working practices. staff, was small at 2.3 per cent in forecast passenger revenue, respects, 1931 was "a good The accounts show that the last year. But it was a distinct while a further £10m was lost from coach travel.

Inter-City volume fell by 3 per cent and revenue went up by only 2 per cent to £471m. This means it will not meet the agreed interim financial target set by Government: to achieve a contribution to indirect costs of £178m (1981 prices) by 1982. The contribution in totalled £58.5m.

Railfreight, however, made significant progress towards its interim target of covering, by 1982, two-thirds of its total

depreciation and amortisation on a corrent cost basis. But its target is still unlikely to be

Bul

i.a.

UK FC

reached until 1983. In spite of the recession 1981 is described as a year of recovery for Rallfreight due to significant improvements in productivity. Business in the heavy industry sector was also

better than expected. Coal and iron and steel were increa although these were outweighe by falls in oil and chemicals freight, and building and con

struction materials. Cost reductions stemm from rationalisation were par-ticularly significant in bringing tha freight loss down to £14m an improvement of 73 per cent

Parcels revenue was down 15 per cent at £119m, most of the decrease arising from with-drawal from the loss-making part of the general parcel

a first-half loss of £500,000 into an operating surplus of £100,000 for the year after charging £300,000 in redundancy pay-

ments.
Sealink bad a poor year, recording a loss of £700,060 against a surplus of £6.5m in

British Transport Hotels after taking account of the sale of a majority interest in the three Scottish hotels and of BTH's earnings from the asso-

ciated company formed as a result of the sale. last year to £308m, against a government investment ceiting of £400m. BR says it has to cut within its cash limits.

Sir Peter says BR is facing "bleak prospect" in terms of renewing physical assets.

Deferred payment

flights to Canada

B-1 may come to Farnborough show

By Michael Donne. Aerospace Correspo

THE U.S. Defence Department may display the Rockwell B-1 strategic supersonic homber at the Farnborough

If the B-1 does come to the show, it will he the first public display of the aircraft outside There are four B-1 proto-

types, built some time ago. The U.S. Air Force has them at Edwards Air Force Base, California.

SKF opens new steel centre in Britain

steels group yesterday launched Newport Pagnell. a major expansion of its UK steel stockholding operation by opening a new centre at Wednes-field near Wolverhampton. Per Tam, SKF's managing director in the UK, said the field near Wolverhampton. director in the UK, said the SKF said the opening of the move was already paying off in

new national Steel Service increased orders. Centre coincided with a "The move bas brought us to "dramatic uplift" in sales of the heart of British industry the company's traditional range of special steels from its mills motorways. It has also coincided

capable of holding 8,000 tonnes SKF sold about 15,000 tonnes. Cuts had included the of steel, is double the capacity of special steel in Britain last closures of outlated facilities.

The company bas invested nearly £1m in the expansion. Mr an increasa in sales of up to 50

in Sweden.

The 50,000 sq ft centre, capable of holding 8,000 tonnes

with a slight pick up in the industry generally, " be said.

SKF sold about 15,000 tonnes

WARDAIR has announced a deferred payment plan which THE Swedish-based SKF special of its previous premises at year, 80 per cent of which was will allow ensioners to fly to any of eight Canadian destinaimported from its Swedish mills. tions for an initial payment of £99, during the simmer Mr Tam said this year promised

> Mr Karl David Sundberg It will operate from May I to October II. Passengers executive director of the SKR group, said the past five years can book 21 days ahead for £99 down and pay the balance by post-dated cheques in two equal instabnents two months and four months after had proved a difficult period of sdiustment for the company. But most of the major changes bad taken place and SKF had returned to profit in the first quarter of this year. departure. Up to 41 Wardair flights a

ENTRUSTRANTOOR'

NOTICE IS HEREBY GIVEN the EXCHANGES of Sub-Share Cordicates in the name of Midland Bank Executor and

Institute Company Limited, now MDLA!
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FINANCIAL TIMES

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COMPANY NOTICES

UNILEVER N.V. Rotterdam The Netherlands

ANNUAL GENERAL MEETING OF SHAREHOLDERS resday, 19th May, 1982 et 10,90 a.m. in the "Klaine Z Congressebouer de Doeleit", estrance Krufeolein

Annual Report for 1981.
Approval and adoption of the Belance Sheet and the Profit and Lies Account for 1981 and adoption of the proposed Profit Approvalation for 1981.
Appointment of the Board of Directors.
Appointment of Austron.
Proposel to startion of the Articles of Association.
Proposel to grant authority to the Board of Directors pursuant to Acticles 96 8:36s of Book 2 of the Netherlands Civil Code.
Questions.

This agentia, the Annual Report for 1981 including the Balance Sheet, the Profit and Lose Account, the proposed Profit Appropriation, the nominations relating to items 2 and 4 of the agents and the text of the proposed caterations of the Articles of Association and of the proposed to gram authority to the Board of Directors pursuant to Articles 98 8,95 of Book 2 of the Netherlands Civil Code and explanatory statements relating to these proposals are evillable for important by statementations and holders of cartificates leaded by NN Nederlandsch Administration of Trustfactors of the Company's office, Burg, a Jacobplein 1, Rotterdam, and at the office of the Bank mentioned below, where copies may be obtained free of charge.

IA) Holders of bearer shares or sub-shares wishing to stand the meeting either in person of by proxy appointed in writing must deposit their share certificates and sub-share certificates by Medinesiding 12th Mag. 1252 at the Company's office or at the office of the Midland Bank [st, Mariner House, Payrs Starer, London EC3N OAD or any of hersiches Upon production of the receipt then issued to them such holders will be admitted to the meeting.

meeting.

Holders of registered states for which certificates have been issued in another form and holders of booked shares wishing to attend the meeting either in person or by prion appointed in writing must notify the Company of their intention by letter, stating the numbers of the share certificate or of the bookings for the shares, which must reach Unitever N.V., Additing Effection on Coupons, Surgemeester of Jacobplein 1, Rotterdem, The Netherlands, by Wednesday, 12th May, 1992.

The Netherlands, by Wadnesday, 12th Mary, 1982.

Holders of certificates for shares in Uniterest NV, Issued by NV. Nederlands: Administration on Trustantor of Americana, "Nederlands: Administration of the Netherlands: Administration of the Trustantor of Americana," "Nederlands to the Netherlands of Mary 1982 at any of the offices mentioned in (A) above. Upon production of the receiption in the Netherland of the Interest of the Netherlands of the Interest of the Netherlands of the Netherlands of Administration of Trustantor in the name of Midfland Bark Trust Company Limited (or in the formar name Midfland Bark Trust Company Limited (or in the formar name Midfland Bark Trust Company Limited (or in the formar name Midfland Bark Trust Company Limited (or in the formar name Midfland Bark Americana, which share certificates with Midfland Bark plo by Medenesday, 12th Mary 1822. Upon production of the receipt then issued to them such such sub-share certificates with the issued to them such such sub-share certificates incidens will be admitted to the or entificates mentioned in ICI and ITI above the land of the ortificates mentioned in ICI and ITI above the land of the ortificates mentioned in ICI and ITI above the land of the ortificates mentioned in ICI and ITI above the land of the ortificates mentioned in ICI and ITI above the land of the ortificates mentioned in ICI and ITI above the land of the ortificates mentioned in ICI and ITI above the land of the ortificates mentioned in ICI and ITI above the land of the ortificates mentioned in ICI and ITI above the land of the ortificates mentioned in ICI and ITI above the land of the ortificates mentioned in ICI and ITI above the land of the ortificates in ICI and ITI above the land of the ortificates in ICI and ITI above the land of the ortificates in ICI and ITI above the land of the ortificates in ICI and ITI above the land of the ortificates in ICI and ITI above the land of the ortificates in ICI and ITI above the land of the ortificates in ICI and ITI above the land

surrander their certificates for FL 20 or a multiple thereof (but, in the car for 7% cumulative preference shares, representing a total nominal amount multiple thereoff to N.M. Nederlandech Administratie- en Trustlandor, Kei

The certificates as surrendered must be accompanied by a form obtainable free of charge orn NV. Nederlandsch Administratio- an Trustkarhoot, Amsterdem, and Hidland Bank pig. miden. Upon production of the receipts then leaved by NV. Nederlandsch Administratio- an uedeanzoor and Midland Bank pig respectively the holders will be admitted to the meeting. The receipt issued by Midland Sank pic for sub-etians corporates a two-way proxy form. Rotterdam, 28th April 1982.

THE BOARD OF DERECTORS

BOND DRAWINGS

Bonds are payable at:--

INTERNATIONAL UTILITIES OVERSEAS CAPITAL CORPORATION 51/2% Guaranteed Convertible Bonds 1986

NOTICE OF FINAL REDEMPTION

S. G. WARBURG & CO. LTD., advise Bondholders of the above named loan that the remaining \$286,000 nominal Bonds outstanding are redeemable at par on 1st June, 1982 and that interest will cease to accrue on that date,

S. G. WARBURG & CO. LTD., 30, Gresham Street, London EC2P 2EB.,

The following Bonds, drawn for redemption on the date mentioned below, have not as yet been presented for payment and are still outstanding:-

2706 2707 10342 10343 30, Gresham Street, London EC2P 2EB.

or with any of the Agents named on the Bonds.

29th April, 1982

O.K. BAZAARS (1929) LIMITED

DECLARATION OF GIVIDENO
NOTICE IS HEREBY GIVEN that shall dividend No. 101 at the rate of 98 cents per share in respect of the shall all the rate of 98 cents per share in respect of the shall have which commenced on 1st April 1881, has this day been declared payabla on 2nd July 1982, in the currency of the Republic of South Africa to all holders of Ordinary shares registered to the books of the Company at the close of business on 21st May, 1982. Non-resident shareholders' tax of 15% will be deducted where applicable.

The Registers of Members will be

The Registers of Members will be losed in Johannesburg and London row 22nd May 1981 to 30th May 982, both days inclusive, for the urpose of the above dividend.

UDDEVALLAVARVET AB 71% Guaranteed Notes 1983

S. G. WARBURG & CO. LTD. announce that the instalment of Bonds for a nominal raise of U.S.S.2.300,000 have been purchased for the redemption dae on 1st June, 1982.

U.S.57.000,000 nominal Bonds will remain outstanding after 1st June, 1882,

In preparation for the payment of thall-yearly interest 8de july 1, 1982, the above Stocks, the transfer books who closed at 3.30 p.m. on june 1, 198 and will be re-opened on july 2, 198 W. E. RELYE, Deputy Secreta 50 Firshory Squara.

1. Defon. EC2A 100.

April 29, 1982.

U.S.\$40.001.000 12 PER CENTSCHOS 1953
GUNDS 1953
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that copies of the Annual Reford an
Accounts of Lourito International Filteria
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MANINE

Building workers' negotiators reject 5.3% basic offer

BY IVO DAWMAY, LABOUR STAFF

UNION negotiators for 600,000 £4.75 a day from the present construction workers dismissed £4.49. as "unacceptable" yesterday an initial employers' offer of about initial employers' offer of about accept a union demand for an 5.3 per cent on basic pay rates. extra week's boliday entitle—
The unions warned that if ment on top of the present three

to allow their members either to bargain at local level or take industrial action.

Under the offer, made at a meeting of the Building and Civil Engineering Joint Board in London yesterday, guaranteed minimum earnings for labourers would increase from £73.51 to £77.41. Minimum wages for craftsmen would rise from £50.10 to 500.55 £86.19 to £90.67.

The employers offered tn improve the value of credit stamps issued for holidays, and other benefits, by 50p to £9.50 a week. benefits, by 50p to £9.50 a week, the two sides is to be beld on and to increase sick pay to May 5.

However, they refused to the wage increase was not improved substantially by June 1 they would give notice of withdrawal from talks with the employers by the end of that month the working week from 39 to 35 hours.

After the meeting Mr Alan Ure, president of the National Federation of Building Trades made clear that the serious state of the industry prevented any major increase in pay this

But Mr Les Wood, genera secratary of the Union of Con-struction, Allied Trades and Technicians, said that the offer was unacceptable to the unions. A further meeting between

Equal pay fight backed

THE 437,000-strong sbop wor-kers' union, yesterday backed the principle of positive discrimination for women. About 63 per cent of the Union of Shop, Distributive and

Allied Workers members are women but there are only two women on the 16-member executive council. Only nine met of 139 negotiating officials

Mr Bill Whatley, general sec-revary, who backed the principle the union would be better equality within the union.

equipped to press for changes in the status of women if it put its own bousa in order first.

Women in retailing earned or average £30 a week less than men. One in three women in retailing also earned less than £60 a week,

The conference backed an executive statement which said: It is essential to amend and r Bill Whatley, general sec-ry, who backed the principle and eliminate the segregation positive discrimination on of jobs." It proposed to set up half of the executive, said a working party to look at

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY-indices of industrial production, manu-ECONOMIC ACTIVITY—indices of industrial production, manifacturing output (1975=100); engineering orders (1975=100); retail sales volume (1978=100), retail sales value (1978=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

	Indl.	Mfg.	Eng. order	Retail vol.	Retail value*	Unem- ployed	Vacs.
1981							
1st atr.	99.5	88.7	98	106.6	130.8	2,282	100
2nd qur.	99.0	88.9	92	104.7	134.5	2,482	89
3rd qtr.	99.9	89.8	104	105.5	139.1	2.641	96
4th gtr.	100.3	89.9	88	105.4	168.5	2.752	104
Aug	99.7	89.6	124	105.0	139.0	2,643	98
Sept	100.4	90.5	87	103.5	138.8	2,692	97
Oct	101.7	91.5	94	106.2	147.8	2.523	99
Nov	100.1	90.0	92	105.6	158.4	2.760	104
Der: 1	99.2	88.3	79	104.6	193.1	2,769	108
1st qtr						2.813	112
Jan	99.3	88.4	96	107.0	143.9	2,812	112
Feb	99.9	90.0		106.1	137.6	2,818	113
March April	2413	40.4		107.0	200-0	2,823 2,823	111

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

Consumer Invst. Intmd. Eng. Matal Textila House.

	goods	goods	goods	output	mnfg.	etc.	starts
1980							
4th qtr.	94.2	91.7	117.2	86.7	71.0	77.2	10.1
1981	00.0	00 4	117.2	84.2	75.7	76.7	10.9
1st qtr.	93.5	88.4					
2nd atr.	93.1	88.8	118.0	84.8	78.7	75.8	14.1
3rd gtr.	93.5	89.3	118.7	86.3	77.3	75.0	14.2
4th qtr.	93.5	90.1	121.3	86.3	82.6	75.0	11.8
Aug	94.0	89.0	118.0	86.0	76.0	76.0	12.5
Sept	93.0	90.0	120.0	87.0	79.0	75.0	15.4
Oct	95.0	90.0	124.0	87.0	86.0	75.0	13.4
Nov	93.0	90.0	121.0	86.0	83.0	76.0	14.1
Dec	92.0	90.0	119.0	86.0	79.0	74.0	7.7
1982		•					
Jan	91.6	91.0	119.0	86.0	79.0	73.0	11.1
Feb	92.0	92.0	119.0	88.0	84.0	74.0	14.8

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1975=100); exchange reserves.

Export Import Visible Current Oil Terms Resv. volume volume balance balance balance trade US\$500

Aoimme	volume	Dallance	parance	Dellance	Haue	О ЭФОП.
126.4	111.4	+1,265	+2,114	+222	105.2	27.90
		•	-			26.73
129 A	196 4	+552	+1.470	+-698	99.8	23.35
					105.1	28.43
1100			,			28.21
						28.07
129.8		+ 58	+191	-}-291	99.6	23.70
			+602	+ 74	98.9	23.32
			+227	+205	100.1	23.46
			+641	+419	100.4	23.35
10010						
119.5	123.4	-132	+348	+168	101.2	23.23
		•				23.37
					_	18.97
		126.4 111.4 132.4 126.4 118.9 107.8 102.9 104.7 129.8 129.2 132.4 122.2 134.4 136.3 130.6 120.6	126.4 111.4 +1,265 132.4 126.4 +552 118.9 107.8 +334 102.9 104.7 129.8 129.2 + 58 132.4 122.2 +296 134.4 136.3 - 79 130.6 120.6 +335	126.4 111.4 +1.265 +2,114 132.4 126.4 +552 +1.470 118.9 107.8 +334 +767 102.9 104.7 129.8 129.2 +58 +191 132.4 122.2 +296 +602 134.4 136.3 -79 +227 130.6 120.6 +335 +641	126.4 111.4 +1,265 +2,114 +222 132.4 126.4 +552 +1.470 +698 118.9 107.8 +334 +767 +230 102.9 104.7 129.8 129.2 +58 +191 +291 132.4 122.2 +296 +602 + 74 134.4 136.3 -79 +227 +205 130.6 128.6 +335 +641 +419 119.5 123.4 -132 +348 +168	126.4 111.4 +1.265 +2,114 +222 105.2 132.4 126.4 +552 +1.470 +698 99.8 118.9 107.8 +334 +767 +230 105.1 102.9 104.7 129.8 129.2 +58 +191 +291 99.6 132.4 122.2 +296 +602 +74 98.9 134.4 136.3 -79 +227 +205 100.1 130.6 120.6 +335 +641 +419 100.4

Trade figures for March-August 1981 not available because of Civil Service dispute. FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow; HP. new credit; all seasonally adjusted. Minimum lending rate (end period).

Bank

		-	Bank				
	M1 %	M3 K	advance	s DCE	BS inflow	HP lending	MLR %
1 981 lst qt r.	6.8	8.8	12.4	+1,308	1,081	1,884	12
and otr.	23.1	17.3	6.5	+4,250	1,103	1,936	12
3rd qtr.	8.1	18.1	29.7	+5,938	868	2,019	
ith qtr.				+2,173	422	1,980	
June	21.9	17.8	8.6	+1,164	371	674	12
July	14.2	17.2	19.8	+2,240	290	658	12
Aug	0.8	14.5	35.4	+1,240	244	659	
Sept	9.7	22.8	34.3	+2,458	334	706	
Oct	- 4.7	20.2	24.0	+1,552	154	681	
Nov	7.6	17.3	20.4	+ 445	65	642	
Dec				+ 176	203	657	
1982					356	654	
Ján				+1,338	347	691	
eb -				+ 846	341	AAT	

INFLATION—Indices of earnings (Jan 1976=100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (1975=100).

Earn- Basic Whsale.

	ings*	matis.*	matg.	RPI*	Foods*	comdty.	Strig.
1981 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. Sept Oct Nov	195.3 202.2 209.9 214.6 211.7 212.5 214.3 217.1	213.8 225.3 235.9 237.3 237.9 238.2 236.9	212.3 219.4 224.1 229.2 225.9 227.8 229.4 230.4	280.4 294.0 299.1 306.5 301.0 303.7 306.9 308.8	268.7 277.0 278.8 265.6 279.6 282.7 285.5 288.5	261.56 245.07 260.83 248.97 260.83 259.12 245.79 248.97	101.4 97.8 90.6 85.7 88.0 88.2 90.1
1982 1st qtr. Jan Feb March	214.1 216.8	238.0 238.9 239.9 235.3	234.4 232.9 234.6 235.6	311.6 319.6 310.7 313.4	297.7 296.1 297.2 299.8	245.7 252.94 241.77 242.40	91.1 91.1 91.5 90.8

Power men at Hoover end strike

A GROUP of 27 electricians at the Hoover factory at Cambusiang, Glasgow, yesterday voted to end their week-long strike and returned to work.

rescinded a plan to lay off the remaining 620 manual remaining 620 manual workers. However, there will not be a full recall of the 800 people aiready laid off until normal operations are resumed on Tuesday.

Hoover said it could not accept everybody back im-mediately nutil machinery was brought back into working order.
The electricians' dispute

was over a claim for extra shift payments, and over work carried out un a machine by a member of management.
Mr Eddie McAvoy, union
convenor at the plant, said the
electricians had accepted a
union recommendation to return to work and take their dispute through the normal

In the background to the dispute lie problems over this year's pay claim and over changes in working practices sought by the company before investing £7m into the plant.

Hoover wants industrial relations to be improved and efforts made to settle the plant's pay problems. Manual workers have claimed 12 per cent pay rises.

Postal lobby

About 50 members of the ost Office Engineering Union yesterday lobbied the union's executive to press for industrial action over the break-up of British Telecom's

Nurses press for new pay formula

accept the offer.

ment was passed unanimously

Later Mr Alan Giles, RCN council chairman, said that talks

The RCN's position on the

pay round will become clear at

the end of May after a ballot of members on the Govern-ment's 6.4 per cent offer to

The collega had earlier joined with the 14 other NHS

unions to demand a 12 per cent

by the conference.

THE ROYAL College of Nursing. Britain's largest nurses' union with 195,000 members, yesterday called for immediate talks with the Government on finding a new formula for future wage negotiations. council chairman, said that talks could begin within the next two weeks. "Our willingness to talk has existed for some considerable time and it saddens us that we bave to put a resolution forward to get these other trade unions off their butts," he said. The move comes as other

health service unions are rapidly approaching a major conflict with employers over their refusal to improve on a to 6.4 per cent pay offer.

More than 1,000 delegates to the RCN's annual conference in Harrogate abandoned a pay dabate and instead urged other NHS unions to take steps to-

wards tripartite talks with the Government and management on a machinery to set and maintain nurses' wages at an acceptable level.

THE NUMBER of working days lost because of strikes fell also shows the continued fall in sharply in March, according to manual workers' basic working the latest issue of the Department of Employment's monthly

The provisional figure is 15,000—well below the revised figures of 487,000 and 681,000 for January and February, and also below the low monthly average of 350,000 in 1981.

The first-quarter cumulative total is only a little bigher than the corresponding figure last

February's figure was boosted by strikes at British Rail and Leyland Vehicles. In March, nina stoppages accounted for nearly 60 per cent of days lost. These included strikes by air-port staff, car workers, shipbuilding workers and some local authority staff.

Days lost through strikes fall sharply The Employment Gazette Expenditure Survey published

> hours. By the end of the year it expects these to average just under 39½ a week, and about 90 per cent of mannal workers should have a basic paid boliday entitlement of four weeks

aged 39.7 in 1981, compared with 39.8 in 1980. However, the national engineering agreement prompted a substantial fall in the latter half of last year. By February 1982, weekly bours averaged 39.5, and agreements so far this year show a continuing delivered. ing decline.

Max Wilkinson writes: Average spending by families in the first half of 1981 rose-by about 16 per cent, compared with the previous year, according to the latest figures from the Family

The survey, given in the Department of Employment's Gazette, suggests that in real terms average spending by fami-lies rose by about 2.5 per cent.

However, if allowance is made for a slight increase in the size of households between the two periods, average expenditure per person rosa by 14 per cent, or about 1 per cent in real terms.

The proportion of families' spending on food has been steadily declining over the years. In the year ending June

1981 it reached the lowest recorded at 22 per cent. The share of spending on clothing and footwear was also historically low at 7.7 per cent. Employment Gazette, April '82; SO; £2.25.

A motion calling on the rise. However, with the RCN against the employers' refusal nther unions to agree to an rule book outlawing industrial to increase a general pay offer early meeting with the Governaction, it is widaly believed that of 4 per cent.

members will reluctantly vote to The TUC Health Services Committee will meet today to dicuss a campaign of industrial The motion calling for the revision of Rule 12 which preaction following the refusal of Mr Norman Fowler, the Social vents industrial action, is ex-pected to be passed today. But previous votes in favour of Services Secretary, on Tuesday tn allow any increase in Governallowing limited strikes bave always been overruled when put ment funding for bealth service out to ballots of the entire mem-

Several unions, including the Meanwhile, selective indus-National and Local Governtrial action by the Confedera-tion of Health Service Em-ployees' 235,000 members con-tinued yesterday. The union be-gan a series of two-hour stopment Officers Association, which has over 100,000 members in the bealth service, are already preparing to take sanctions. They also include the 60,000 health pages, bans on non-emergency hospital admissions and other workers in the General and

Municipal Workers' Union.

Rail workers vote to fight

jobs cut plans By Lorne Barling

RAILWAY WORKERS at Swindon, Wiltshire, voted yesterday to oppose plans by British Rail Engineering (BREL) to halve the work-shop's labour force by dis-missing around 1,500 by the end of next year.

A nine-point recommenda-tion, which included a move to prevent the transfer of work to other BREL plants through union blacking, was accepted at the meeting of about 2,500 workers. They also plan to ask the National Unian of Railwaymen and the train drivers' union, Aslef, for help in the blacking of all work which would have been carried out at Swindon.

TUC plans Union Day protest over Tebbit Bill

By Philip Bassett, Labour Correspon

THE TUC yesterday designated Thursday June 10 as a day of widespread public campaigning against the Employment Bill.

The TUC general council decided to call it Union Day. TUC leaders were careful to avoid linking tha day of cam-paigning with a call for strika action, mindful of the relative failure of its Day of Action in 1980 over employment policy.

Instead millions of copies of a leaflet on the Bill will be distributed at railway and bus statributed at railway and bus stations, factory gates, in shopping precincts and at other key points in major cities and towns.

It will explain the threat posed to trade unions by the Bill, and will emphasise the positive role of unions. Distribution will be done through the TUC's regional structure and TUC's regional structure and by individual unions.

As a preface to Union Day, the TUC yesterday issued a campaign pack un the Bill which will be distributed at work to trade union represen-tatives. It contains briefing material which stresses the

need to tree employers not to make use of the Bill. The TUC also officially launched a travelling exhibition designed to set the Bill in the context of previous legal attacks on trade unions. The display has already been to a number of spring union con-ferences and is booked for many

Other plans include a series of briefing conferences for union officials and a major series of regional briefings.

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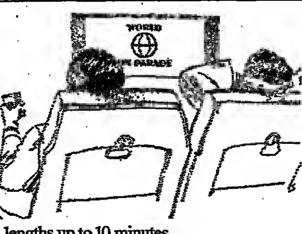
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ALLECHENY

nation

son aughter

Molyneaux slams Ulster White Paper 'caricature'

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

MR JAMES MOLYNEAUX, conspiracy to keep the province devolution kit." leader of the Official Ulster in turmoil until such time as it Unionists, clashed sharply would be disposed of." yesterday with Mr James Prior, Ulster Secretary, over the Government's latest proposals for a devolved Assembly in real solution is a united Northern Ireland.

Speaking in a Commons Over the coffee cups, said Mr debate on the Ulster White Molyneaux, officials were whis-Paper, Mr Molyneaux said the proposals were nothing more than a "cruel joke, a caricature, a Heath Robinson con-

taking up the time of this House or the people of Northern Ireland if I did not helieve

Bitterly, Mr Molyneaux re-torted: "I came here to protect the interests of the people of Northarn Ireland, and that I

will continue to do.". Earlier in the datebe Mr Don Concannon, Labour's spokesman on Northern Ireland, gave qualified approvat to the White

Mr Humphrey Atkins (Con Spelthorne) the former Northern Ireland Secretary, gave the White Paper his full

ating Instability in Northern

deputy leadership election has

600.000 block vote of the union.

In the contest between Mr Healey and Mr Tony Benn last

year, the left-led Nupe was con-

fidently expected to back Mr

Benn with its block vote, which

formed 4 per cent of the elec-toral college used to pick the candidate. Mr Healey eventu-

ally won by 0.8 per cent of the

college's votes. Nupe conducted a branch

hallot with no recomendation

from the union's national execu-

tive. The result-267,650 for Mr Healey, 188,581 for Mr Benn

aod 28,568 for Mr John Silkin

ensuring Mr Benn's defeat...

Mr Denis Healey.

BY PHILIP BASSETT, LABOUR CORRESPONDENT

normally seen as left-wing, was executive. Another, from Mid-crucial in securing victory for lothian, instructs the executive

very strongly indeed that his opportunity should be taken. I One civil servant had told him: "You and I are intelligent believe that the British people as a whole are looking for some change. My proposals at least enough to know that the only Ireland." give them a chance and a Over the coffee cups, said Mr

pering advice for power sbaring in a disguised form." Mr Molyneoux was mystified by the suggestion that the Assembly would lead to a Mr Prior intervened to pro-diminution in IRA activities. He test: "I would not dream of saw no shred of evidence that the IRA men would not put

down their guns and throw their

hats in the air.

wholeheartedly in the proposal
I am putting forward."

He hoped that Mr Molyneaux
would have something more
constructive to say in his speech.

Bitterly Mr Molyneaux

Mr Northern Ireland Secretary in the Labour government - only Mr Rees had the sense to leave

the dust undisturbed. Opening the debate, Mr Prior emphasised that the plans for handing over jowers to the Assembly could be a very long-

I do not seek to push througho a settlement or to act against the wishes of the community," he told the House.
"It might be that no devolution would take place during. But Mr Molyneaux accused my time as Secretary of State.

the Foreign Office of perpetu- It might he that no devolution would take place at any time." His proposals did not end He alleged that the Foreign direct rule. They had best been Office policy was a "deliberate described as a "do-it-yourself

Nupe vote for Healey criticised

SHARP CRITICISM of National in Scarborough, faces many allowed to vote within the

Union of Public Employee vot- sharply critical motions on its present electoral college system ing in last year's Labour Party voting,

come from union branches. The deplores the lack of recom- its policies to their advantage."

mendation from the union

never again to abandon its duty

to the membersbip, but instead

openly to recommend "support

for whatever candidate supports

the same policies as this union"

- taken in this case to mean

One resolution, bowever, con-

gratulates the executive on lts

decision to ballot the member-

ship and for ablding by the

for Nupe to stand apart from

any further votes on the party.

"Such votes should be restricted

was seen as instrumental in nsuring Mr Benn's defeat.

The Nupc leadership, at its of all political persuasions who TUC policy on the provision of

annual conference next month pay the political levy are emergency cover."

decision. Another motion calls tial.

A motion from Sunderland course of the Labour Party and

leadership. It suggests that lance North West branch in-

opposing it.

FALKLANDS CRISIS

NEC backs Foot on UN appeal

By Margaret Van Hattem, Political Staff

But he insisted: "I believe.

Mr Prior gave a blunt warn

There had, be said, been a

ing about the state of the

very sharp deterioration. The

situation had never been an.

easy one and in the last few

years it had become very much

more difficult. There was the

additional cost of security and

increased problems of inward

From the Opposition front

bench Mr Concannon said the

White Paper was a reasonable

analysis of the situation and his

party did not intend to oppose

the proposals outright. But he

doubted whether the Assembly

would resolve the fundamental

differences between the parties

Nevertheless, he was at one with Mr Prior in believing that

this was the only possible way

to proceed and that the Assembly was "worth a try."

Mr Concannon, however, placed far greater emphasis on

the need to develop the Anglo-

Irish inter-governmental council

which now exists between

officials in London and Dublin.

He indicated that Labour would

like to see a full parliamentary

The re-emerging argument in

the unions over incomes policy

will also be examined at the conference, with motions firmly

One motion "recognises the

need for a realistic wages, salaries, incomes, dividends and—most important of all—

prices · policy," acknowledging

that free collective bargaining

ls of limited use, being res-

tricted mainly to workers with

exceptional bargaining poten-

On industrial action, a motion

from the union's London Ambu-

structs the executive to make

in Northern Ireland.

and indigenous investment.

Northern Ireland economy.

LABOUR's national executive committee yesterday unanimously backed the party leader, Mr Michael Foot, in calling on the Government to appeal to the UN for help in resolving the Falklands

It also called on the Government to respond "immediately and favourably" to an appeal by the UN Secretary General, Sr Javier Perez de Cuellar, to both sides to comply immediately with the Security Council's Resolution 502 and to refrain from further hostilities.

Considerable emerged during the 11 hour dehate preceding the vote during which Mr Tony Benn tabled an alternative motion calling for an immediate halt to all British military action in the Falklands region, for the Government to accept a ceasefire and for the with-drawal of the task force.

Mr Benn's motion, seconded by the party chairman, Dame Judith Hart, was supported by six other NEC memhers— Mr Frank Allaun, Miss Joan Maynard, Miss Jo Richardson, Mr Erie Clarke, Mr Dennis Skinner and Mr Leslie Huckfield. It was defeated by 15 to elght.

Mr Benn's motion has succeeded in exposing the growing split in the party over the extent in which I shour should be distancing itself from the Government

• The NEC called on the party's new general secre-tary. Mr Jim Mortimer. to begin immediate negotiations with party employees and department beads on redund-



ancies and spending cuts, to deal with a mounting cash

The party's deficit for this

Review of assisted areas 'approaching completion'

as a result of the changes in regional policy announced by the Government will know next month whether they bave any prospect of securing a reprieve. in the Commons yesterday that the review of double downgraded areas - those scheduled for a two-step change in their assisted area status—is nearing anticipated.

completion. The outcome is expected to intending to expand in the cir-he announced by Mr Pstrick cumstances described by Mr Jenkin, the Industry Secretary. Steel should get their plans in and he is likely to deal at the same time with the position of posed changes in assisted area other areas in which circum- status.

ECONOMICALLY assisted areas stances have changed subdue for a major downgrading stantially and on a scale beyond the normal trends of the

During Question Time exchanges yesterday Mr David Steel the Liberal leader, urged Mr George Younger, the the Government to protect the Scottish Secretary, confirmed position of firms in assisted that planned extensions to their u sentences premises will not qualify for grants on the level previously

Younger said firms early so as to avoid the pro- from criminals.

THE BLACK economy is probincluded a large proportion of where and the Revenue was
ably worth about £15bn a year under-disclosed profits some keeping a close interest in it. times presented as "over disbetween 6 and 8 per cent of

Black economy tax loss put at

£4bn a year by Revenue chief

GNP—and results in a tax loss closed expenses." Major problem areas were to the Inland Revenue of about £4bn a year, Sir Lawrence transport, taxis, hotels and catering and the construction Airey, chairman of the Inland industry. The North See pre-Revenue Board, said yesterday. sented a major problem of non-Sir Lawrence, making his tax paying casuals and the Insecond appearance before the land Revenue was anxious to: all-party Commons Public Accounts Committee in three find an arrangement with the Energy Department and Home. days, said that by 1984 some

Office to secure improvements. 400 staff would have been re-But draconian measures such deployed and retrained to work as threatening the withholding against this massive tax evasion. of licences from the oil majors The cost of these staff would unless they declared all embe £5m a year and the yield of ployees for UK tax might be their work was estimated at regarded by other departments about an extra £20m collected as counter-productive

Another 70 staff were engaged in trying to work out the most effective way of dealing with moonlighters-people who have a second job not de-clared for tax. In addition to

agreed that even if the lound Revenue could prove that is yield against staff costs was to 1 or more it might till not be allowed to recruit home staff if the policy of cutting the size of the Civil Service was overriding. Mr Joel Barasia, chairman, asked for an efficial

ing.
The Revenue has lost 10,888 people or 12.6 per cent since April 1979.

Treasury note on the subject

together with information on

whether it was already happen-

Sir Lawrence said he hoped the PAYE computer would A major offensive against, finally be in operation by 1988. Fleet Street irregularities had been productive but that was a special and easily identifiable case. Even so, Sir Lawrence the U.S. and some Enropean said be would not be surprised countries, had no legal powers if the level of evasion in Fleet for the Revenue to make Street was higher than else-random checks on tax.

Jobless figure near plateau, says Tebbit

THE LEVEL of unemployment Opportunities Programme. The

A STERN warning that Britain's "explosive situation" came from former Labour Lord ment Secretary said last night. Chancellor Lord Gardiner in the After announcement of an-

Calling on Home Secretary Mr William Whitelaw to act now, he said: "We are now in a state of crisis in the prisons, in which anything may bapen at Lord Lane, the Lord Chief Justice, said the judges were not to blame. The fault lay

with successive governments, which had failed to build new Both were speaking in a

campaigner Lord Longford. Lord Gardiner warned that trouble could erupt at any time

in the prisons, where two and three men were occupying cells built for one. Lord Longford said ways of reducing the prison population

Overcrowding

in prisons.

'explosive'

almost any time.'

prisons.

Financial Times Reporter

of remission from one-third to one-half of a sentence, removal of mentally disordered prisoners areas who face the possibility and reducing the level of maxi-Lord Elton, Home Office Under Secretary, said the Government saw the need to

reduce the number of prisoners and believed this could be done by shorter sentences while continuing to protect the public The debate ended without a

BY PHILIP BASSETT, LABOUR CORRESPONDENT

is approaching a plateau, Mr Norman Tebbit, the Employ-

other rise in unemployment to above 3m. Mr Tebbitt told the all-party Commons Employment Select Committee that they did not share the "gloomy view" of the forecasts of unemployment provided by the Manpower Services Commission, sponsored by his own Department.

The commission said in its recent corporate plan that there was little or no prospect of an improvement in unemdebate on prisons opened by ployment levels in the next four Labour peer and prison reform years. In a direct clash with its fore-

cast Mr Tehbit said: "I don't find myself in agreement with them. I think that the prospect for an improvement in the long term are very much better than the MSC perhaps felt.
"I take a more optimistic

view than that. The rate of increase in unemployment is much lower. We are currently approaching a plateau. T have no doubt that we can

bring that down again, provided we can maintain our progress on the economic front in terms of the control of inflation, which is very encouraging at the economic front in terms of the control of Inflation, which is very encouraging at the moment, and of the competitive ness of our industries."

The TUC yesterday endorsed the commission's youth task

commission unanimously ap-proved the scheme earlier this

The Government is thought likely to accept most of the task group's recommendation, proquality of training. However, Mr Tebbit would say to the committee only that the proposals were "complex" and "of a considerable weight and in-Full details of the scheme

will not be officially disclosed until next week. It will provide a work-base year of training for 16-year-olds initially, and then 17-year-olds, and will apply to both employed and unemployed.

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both employed and memployed.

The proposals would provide for a minimum of 13 weeks onthe job training. Though many of the scheme's coatings have been worked att on the basis of 20 weeks training.

An allowance of 128 a week per trained in proposed, against Covernment proposed, against Covernment proposed, against form of a grant of 11,850, open to toppings up to higher rates by negotistion between employers and unions.

The scheme is designed to cover 400,000 16-year-olds, and 60,000 17-year-olds from Sen-tember 1983. This will be open to review after two years, it emerged yesterday.

The TUC leaders regard the

task group's recommendation as a package which forms the basis for a good quality scheme scheme to replace the Youth all the organisations involved.

COUNCIL ELECTIONS CAMPAIGN

Flight into uncharted territory

don where the Social Democratic-Liberal Alliance expects to produce impressive evidence of its broad-based appeal when the votes are counted in next Thursday's borough elections are Westminster and Hillingdon.

In political as well as material terms Westminster, where a penny rate produces £3.1m. is a gold plated properly which has becn under continuous Conservative control since the reorganisation of London government in the mid-1960s. Loss well endowed Hilling-

don, where even a massive contribution of film from Heathrow Airport still leaves the product of a penny rate at £588.000. has become accustomed to control over civic affairs alternating between the Conservative and Labour parties, those familiar twin pillars of adversary broad mix of income groups, be on the cards at a time when politics that the Alliance asserts substantial numbers of owner-it has atready undermined. occupiers and council tenants, ment policies is being trumpeted

Gold plate and cigar smoke: Ivor Owen on the voters' mood in Westminster and Hillingdon

arcas like these that SDP and Liberal leaders are looking for victories on a scale which establishes a springboard for success at the coming general election. Two wards—Churchill, within a stone's throw of the war time lcader's status in Parliament Square, and Hillingdon North, ber seeing a trail of cigar smoke signalling a Prime Ministerial quarters of No. 11 Fighter Group

tical analysts. In hoth wards there is a

during the Battle of Britain-

provide a microcosm for poli-

There is no doubt that both the major parties fear that scals which the political pendulum would once have kept within their grasp are now at risk because of the emergence founding of the alliance with the Liberals.

While Labour has never bad any realistic prospect of gain-ing control of Westminster City Intensive Council a clean sweep in Churchill ward, where it already holds two seats—the Conservatives occupy the third—ought to

It is in local government and a depressing range of social by many whom the party would expect to be among its strongest

Supporters.
Yet, such is the revulsion felt by many traditional Labour voters over the tremendous capacity for self-mutilation displayed at all levels within the party, that Cooservative claims that their candidates as well as those of the Alliance (two SDP and one Liberal) are still in with a chance cannot be lightly

Intensive canvassing of the giant blocks of council flats in Churchill Gardens—they house some 3,600 voters, almost half the ward electorate—bas pro-vided more grounds for opti-mism than Conservative campaign managers had anticipated.

Views expressed across the doorsteps in Hillingdon North reflect the same pattern. As. a result the Conservatives who because of the damaging disarray in the local Labour ranks regained control of the borough in 1978 with a voting swing well above the average, have good reason to hope that at least one of the ward's two scats will still be in their possession after

Both the Alliance's candidates Hillingdon North are Liberals a recognition of the party's untiring efforts to con-struct a path to the borough's new Civic Centre in Uxbridge from the cracked paving stones which frequently mark the level of so-called community polines. A double victory for the Liberals in Hillingdon North would be a striking demonstra-tion of the strength the party

has derived from the formation the Alliance, It would also provide a much neded strand of tangible evi-dence to support those who helieve that the ending of single party control in Hillingdon and other local council areas will be a precursor to similar

developments on the national Stace.
One of the few recent developments running strongly in Labour's favour in both West-minster and Hillingdon is the staggering increase in bus and

rely on public transport—and support indicated by the opinion Churchill ward is one of the polls for the Government's political marginals in central declared intention to use force, London where car ownership is if necessary, to remove the below the national average—are Argentine invaded painfully aware of the benefits Falkland Islands. they lost by the outlawing of the Labour controlled GLC's 'fares fair " scheme.

don from Hillingdon or minious British climbdown.
Uxbridge.

With messages in this m

seasoo ticket to Mansion House more hardliners on the Tory previously available at £47.20 backbenches in the Commons now easts £101 from Uxbridge and £94.60 from Hillingdon. The price of an ordinary daily return huted to Sir Winston Churchill ticket from Uxbridge for a com- when the Eden government parable journey has soared from abandoned the Suez operation.

While some Conservatives are clearly on the defensive over the start, but baving started I fares issue Mr John Watts, the would have been even more able and energetic leader of afraid to stop."



an aggressive response in the best Thatcherite tradition of reliance on market forces. . Subsidies are not the answe

to high fares, he insists, but improved operational efficiency with the emphasis on reducing labour costs. For good measure, the local Conservative manifesto bluntly

warns "if bus services are withdrawn in Hillingdon we will call upon the Government to take away London Transport's power to exclude private But however telling the arguments on local issues can-

didates of all parties have come to recognise the mounting im-pact being made on the electorate by the Faiklands crisis. There is a growing feeling that the results declared on Thursday will reveal that all too many worthy paladins of the parish pump have been un-

ceremoniously unseated by votes reflecting judgements on events totally unrelated to local government. The brilliantly operation which regained possession of Sonth Georgia without any loss of life is likely to Many of those who bave to have increased the high level of

Argentine invaders from the Nevertheless, a number of Conservative stalwarts in Westminster and Hillingdon bave Not surprisingly some of the told canvassers that they are bitterest comments come from not prepared to guarantee their the thousand or so people who vote until it is clear that there regularly travel to central Lon- is no likelihood of an igno-

.With messages in this vein For example, a monthly coming from the constituencies more hardliners on the Tory can be expected to remind Mrs Thatcher of the comment attri-He is said to have remarked:

"I would have been afraid to

U.S. Supreme Court ruling awaited on unitary tax

may help British companies who have been campaigning against the unfairness of tax treatment the Supreme Court. in California and some other

Mr Financial Secretary to the Treasury, told MPs that arguments to be put before the court on hehalf of the U.S. Treasury will reflect Britain's objections to the unitary or combined reporting tax system.

onerates by amalgamating the profits of a whole group and allocating them on an arbitrary basis between the various subsidiaries. In the case of California this yields what one Treasury minister has called "a capricious measure of profits."

Mr Ridley revealed that Sir Geoffrey Howe, the Chancellor to act."

A RULING to be given by the of the Exchequer, has written to U.S. Supreme Court in June Mr Donald Regan, the U.S. Treasury Secretary, to support the view it intends to put before

> The Chancellor referred in his letter to the excessive compliance costs in the unitary system, and stressed that parliament. British companies and the British Government were hocoming increasingly concerned about its operation. Mr Ridley named the parties to the case before the Sunreme Court as the Chicago Bridge and Iron Company versus the Cateroillar Tractor Company, Illinois Department of Revenue,

He promised MPs that if the Sunreme Court's ruling did not resolve the issue in a satis-factory way the Covernment would "redouble its efforts to nress the U.S. Administration

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ADVERTISING

The doubtful pulling power of sex

BY DAVID CHURCHILL



The exploited exploits

American, and the newlyappointed managing director of Hill, Holliday, Conners, and Cosmopules Inter-national, the London offshoot of a medium-size U.S. based advertising agency. It is also said that she has better legs than Ann-Burdus.

Before the many admirers of Ann Burdus (former chairman of McCanns and the Advertising Association) write in with indignation, it should be explained that the comparison of the lissomeness of the Misses Grasser and Burdus is not mine.

It comes from Grasser herself. Or, rather, from a recent self. Or, rather, from a recent full-page advertisement for HHCC in the advertising industry's main trade paper with the eye-catching head-line "Better legs than Ann Burdus." (It also went on to claim that Grasser had more jewellery than Rounie Kirkwood and that she was 10 years younger than David Abbott—but that's another

Although the advertise-ment showed neither the legs nor the lewellery, it did show a pretty large picture of Grasser herself and the alm was clearly to draw the male reader's attention to what, in all fairness, is only really a tiny agency in the big world of London's adland.

Was this not a classic case of female exploitation, even if the woman being exploited was Grasser herself?

Grasser remains unrepen-tant. "We weren't belog naive about it; we knew what we were doing," she admits. "The aim was obviously to draw attention to what our agency could offer through an effective, eye-catching advertisement.

The trick has so far seemed to pay off in terms of pntting the agency on the media map (it has been in the UK for a couple of years) and in drawing in a number of potential new clients. It also attracted an intrepld insur-ance salesman to whom Grasser gives full marks for trying but who ended np with a life policy unsold. "I've heard of only one person who was, shall we say, offended by the ad," admits Grasser, "and be was a man

I've never met." Grasser has some justifica-tion for the advertisement since, in the brash world of UK advertising where the hnik of promotional spending is aimed at women, there are relatively few women at the top of any size of agency. Advertising still remains very much a man's world.

Her route np the executive career in banking with Chase Manhattan, before she decided that dealing with her elients' marketing problems was more exciting than sorting ont their finances. So she took an MBA. at the Harvard Business School and then joined HHCC in Boston where she worked on the Wang, Polaroid, and

Gillette accounts. She had no besitation in jumping at the chance of early promotion via taking over the London end of the agency.

Grasser admits that she is in no way a militant feminist, preferring instead to adopt the line that she is doing more for the status of women hy being successful at her job than by marching in the streets. "If more women can make a success of their careers, then that is the best way to overcome prejudices from both men and women," she says.

What would happen, however, if one of her creative directors (both men) came np with an advertisement that portrayed women in an unfair or offensive way? Grasser does not believe that such a hypothesis would become a reality; but if it dld, she would apply the test of the effectiveness of the advertise-ment in getting its message

"I don't think that any ad which but down women or portrayed them as dim-witted would be effective, so the problem is unlikely to arise," she counters. "Our adver-tising for HECC was effective in getting the message across—so I agreed to be featured in such a prominent way."

Undoubtedly, Grasser hopes the ad will give her a leg up in the London agency scene. Uniess, of course, Ann Burdns complains to the Advertising Standards Authority about misleading advertising . . . SEX SELLS. Anything from a chocolate har to a sports car; from a laxative breakfast cereal to the Daily Mail; from eigars and cognac to pens and photo-copiers. Putting a naked or scantily clad girl or a phallic symbol into an advertisement may not be the most creative approach but, since advertising first began, sex in one form or another has always formed a hard core on which much advertising is hased. Yet conventional advertising

wisdom is increasingly being challenged, not so much by the outcry from the feminist move-ment at the portrayal of women as sex objects, but by the more pragmatic response that using sex to sell may eventually turn off more potential customers than it turns on.

Two new reports have now added fuel to the debate about the effectiveness of using sex to sell and the way women are por-trayed in advertisements in general. Yesterday, Britain's Advertising Standards Auth-ority—the industry watch-dog whose job it is to ensure that advertisements are "legal, decent, honest, and truthful"published a weighty academic study with the somewhat pre-tentious title of "Herself Appraised." Coincidentally, this followed a smaller study earlier this month from the Equal Opportunities Commission, with rather more coy title of Adman and Eve."

Both reports were based on extensive quizzing of a sample of women of all ages and social groups. The ASA survey took a sample of nearly 2,800 women last antumn and at least three calls were made on each respondent. The EOC sample was smaller—some 600 women were interviewed—but they were also questioned ex-tensively about their attitudes to specific advertisements.

Not surprisingly, since any sampling system of research is open to much interpretation. the surveys were unable to reach any really firm or incontrovertible conclusions. But It



Women did not in general take exception to nudity as such in advertising

advertisements.

Lord McGregor, the ASA's chairman, points out that "advertisers should note the substantial minority of respondents who accepted the possibility of degredation being felt by women as a direct result of

the manner in which their sex

is depicted in advertisements." The ASA's much larger sample survey concentrated a good deal of its investigations on the issue of nudity or nearnudity in advertising, since this is an area where it receives a considerable number of com-plaints. About a tenth of the 6.500 or so complaints received by the ASA each year relate to advertisements which are thought to be "distasteful, in-decent, or otherwise offensive." About half this figure-or some 5 per cent of the total number complaints—are likely to allege specifically that a given advertisement is offensive

Women surveyed by the ASA. however, did not in general is clear from both surveys that take exception to mudity as such a significant minority of in advertising. "They may be opinion is unhappy at the way offended by a particular porwomen are portrayed in trayal of a nude woman or by

because of the way it depicts

nudity in an inappropriate context, but nudity in popular magazines and newspapers is widely accepted," says the

ASA's report The ASA adds that "a permissive attitude to nudity in advertising is often rationalised by arguing that 'pornography is in the eye of the beholder'."

Tighter control

However, some of the inconsistencies of sample surveys is indicated by the fact that while most women appear to have permissive attitudes, about one-third of the sample in-dicated the need for tighter control of pudity in advertis-"Doubtless this third included many who had a permissive attitude to particular types of advertising," says the

Other questions also evoked a tougher approach to nudity. Some 63 per cent "disapproved" of the use of nudes in advertisements just to attract readers, while 38 per cent agreed with the statement that "the use of nudes in advertis-ing should be banned." Just over half the sample

thought that children should be protected from nudity in advertisements. Significantly, this feeling was more strongly expressed by women without children living at home than those with children in the

Nearly one quarter of the sample believed that women in general are capable of feeling degraded by the depiction of unde women in advertisements. Some 18 per cent accepted the possibility of feeling degraded themselves on that account.

Objections to advertisements which depicted women in partial undress stemmed almost as frequently from the appearance of the model herself (16 per cent said an "ugly body," while 11 per cent said an "ugly face") as from objections to the way in which the model was presented. However, 23 per cent objected to the sexy or suggestive tone of the model's nakedness,

The degree of dislike of nudity increased in direct pro-

exposed by female models and was especially high when male undity was featured. The report auggests that "an appreciable number of women feel embarrassed at finding them-selves having to explain the portrayal of a nude model to a young child."

Some of the most strongly expressed objections to individual advertisements stemmed from the artistic style of the adver-tisement — the portrayal of women in an ugly, or surreal manner evoked very strong dislike — or from certain product categories. Some products, such as those for menstrual protection, or underwear, were seen as embarrassing because of their potentially personal or sexual connotations.

The EOC study published earlier this month (and already reported in the FT on April 16) concentrated less on the use of nudity in advertising as on the way advertisements interpret the woman's role. Its central conclusion was that advertise-ments which portrayed women in the traditional roles of housewife and mother in an unrealistic way were likely to be less effective than if more realism were involved.

Neither the EOC study nor the much larger ASA inquiry is likely to lead to much tighten-ing of the rules governing advertisements. Lord McGregor points out that "an examination of the altered treatment of women and the family in advertisements over the last decade or so demonstrates that prudent advertisers have already made, and are acting upon, their own assessments of the directions of change."

But, as any casual glance through a newspaper or magazine — especially trade papers
— will show, less prudent
advertisers are still pinning
their faith on the tried and tested formula: sex sells. Herself Approised: the treat-

ment of women in advertise-ments," published by the ASA, Brook House, 2-16, Torrington Place, Landon, WCI, £75. " "Adman and Ere." available

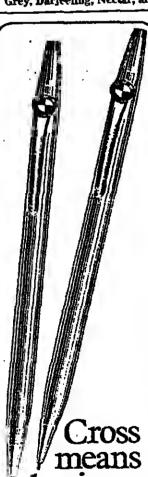
free from the Publicity Section, EOC, Overseas House, Quay portion to the amount of flesh. Street, Monchester M3 3HN.

April 28, 1982

Tea party hots up

BRITAIN may slowly be los- Jasmine, have grown in popna 2 per cent per annum slump in tea sales as demand for coffee has risen-but one sector of the £400m a year tea market has shown spectacular growth over the past decade.

Speciality teas, such as Earl Grey, Darjeeling, Nectar, and



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declined. Ten years ago the speciality tea market was worth a paltry £2m a year market for eranks. Now, an 80 per cent volume sales increase over the past five years has pushed sales up to £16m

This rapid growth in what was considered a morihund market has been caused by several factors. Perhaps the most significant has been the well-charted change in consumer tastes over the past decade towards more foods with market "superior" Image and taste. Hand in hand with this, and helped hy the greater prevalence of foreign travel in the 1970s, has been the willingness of grocers of all sizes to stock up with speciality teas which offer a higher profit margin than ordinary teas.

Twinings, the market leader in speciality teas, has belped create the demand with a generic advertising campaign over the past decade culminating in a television campaign in 1979. Next month Twinlngs returns to television with a new £750,000 campaign.

This time, however, It faces competition from another well-established name in the tea husiness. Liptons, which this weekend is starting its first-ever national television campaign for speciality teas. Liptons also plans to spend

The aim of all this advert-Ising is to donble the size of the speciality tea market by the mld-1980s to some £30m. Spearheading the growth will be the sale of tea-bags, currently growing at some 40 per cent a year, and echoing the growth of the overall tea-bag market in the 1970s.

*KANGOGGGGGGGGGGGGG*X

their

announcement

on

PAGE 9

HYPOBANK INTERNATIONAL S.A.

continued success in 1981 Highlights of the Balance Sheet for 1981 (Lfrs million) **Balance Sheet total** Batance with banks 53.205 (Lfrs. billion) Advances and Loans 52,436 Financial assets and 114,250 Liabilities Deposits & Current 106.587 accounts Capital & Reserves 2,761 Netprofit 114,260

Luxembourg

Luxembourg, continued its favorable development, increasing the balance sheet total by 18% to Lfrs 114 billion (US \$ 2.698 billion). The Bank maintained its strong position in fied international loan portfolio grew by 32%, accounting for considerably more than half of the total assets.

Services to private customers in the areas of deposits, securities, precious metals and investment consulting were strengthened substantially. Gold certificates were

added to the range of investment opportunities

In 1981, its tenth year of activity in the offered to the Bank's customers. To accom-Euromarket, HYPOBANK INTERNATIONALS.A., modate an adequate relation to business growth, the Bank raised funds by arranging a subordinated loan of Lfrs 564 million (US \$ 15.317 million) in 1981. At year-end, capital was unchanged at Lfrs 1.565 billion. Total the Eurocurrency market. The widely diversinetworth, general provisions and the subordinated loan amounted to Lfrs 3.567 billion CUS\$84 million).

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FT/29/4

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INTERNATIONAL

THE ARTS

Record Review

Pianists' music

by DAVID MURRAY

Beethoven: "Eroica" variations, op. 35. Sonata in D, op. 10 No. 3. Emil Gilels, DG 2532

Beethoven: Sonata in C minor, op. 111. Schumann: Toccata, op. 7. Etudes symphoniques, op. 13. Ivo Pogorelich, DG 2532 036. Schumann: Piano concerto op. 54. Grieg: Piano concerto op. 16. Krystian Zimerman, Berlin Philbarmonic / Karajan, DG

William Bolcom: Three Ghost-Rags. Aaron Copland: Four piano blues. Frederic Rzewski: Four North American Ballads. Paul Jacobs. Nonesuch D-79006. Albeniz (orch. Arbos): Five pieces from Ibéria and "Navarra." Eurique Bátiz/ London Symphony. ASD 4160. Chopin: 17 Polish Songs, op.

Eugenia Zareska with rgio Favaretto. Helios

Conventional wisdom alwaya had it that the piano was almost impossible to record well. Nobody would say that now-new engineering techniques and ad hoc ingenuity can capture the sound of that most subtle percussion-instrument with unfaithfulness to a particular repeats (there are double mes vantage-point in the notional in most of the variations). Most point from which the engineers near-identical and therefore can collect the most vivid sound isn't musically the ideal

With Giles' Beethoven recital on the South Bank last month fresh in the mind's ear, that was my first reaction to his new DG recording of the "Eroica" Variations and the Sonata op 10 no 3. Gilels is a gladiator for large halls; the digital recording. brilliantly lifelike, catches bim close up. The percussive energy of his attack is thus always evident, where at normal concert distance the thud of hammers on strings recedes in favour of singing resonance. The colossal vitality of bis "Eroica" per-tios, in a welrdly amblguous formance loses nothing, neither in excitement nor in moments mately overheard, the orchestra of sudden grace or robust much further off though very

Presto have a steely ring here, and the grand sobriety of the Schumann Concerto as if

Paris café theatre

home on his scooter.

of the Demones Louinu, latest

Consistently successful and performed with almost as

much precision as enthusiasm.

Thierry's shows had got into

something of a rut, too often

ladder of success—a sort of crueller "Singing in the Rain"

creation of Louis Thiery.

its meditative remoteness. In had no place in it. In the the Festival Hall he slipped into the Menuetto with lovely tact, where on record it starts emphatically and a bit prosaic -recorded at a different session, perhaps?

Even granted these cavils, the Gilels disc remains a notable addition to the Beethoven library. The Gilels personality suffuses the Variations to an extraordinary degree, and it is pure gain. There is as much wilful personality—in patches —in Ivo Pogorelich's playing, and the recording captures bis concert sound very well. But only the Schumann Toccata is a clear success: the score leaves to the pianist's taste how much legato flow, or instead the detached articulation of the standard toccata-manner, there should be, and Pogorelich opts whole-heartedly for the latter. At the cost of a nuance or two. the effect is spectacular and triumpbant.

The bigger Etuden symphoniques limp. Section by section, there is any amount of personality nn display, and some individual variations paralleled faithfulness. But it's dazzle; the trouble lies in the in most of the variations). Most auditorium; and sometimes the of them sound mechanically gratuitous, uomotivated; worse, the lead-in bara are sometimes clumsy enough to marvellous suggest that Pogorelich learned them at the last moment. The same complaints apply to the Arietta variations of Bect-boven's op 111, which anyway have an unsettled air at odds with their celestial calm; the opening movement is brittly sensitive and narrow-chested. The record sleeve carries a ravishing soft-focus photograph of the pianist.

Lots more sensitivity from Krystian Zimerman with Karetos, in a weirdly ambiguous ambiance. The piano is inticlear, and brought up to make The Sonata, however, seems a fair dynamic balance; the two harder and tougher; what were components sound artificially liquid curves in the opeoing spliced, for all their naturalness, Zimerman mooos lovingly over

Gilel's slow movement has lost cumulative power and drama Grieg one suspects him of guying the period sentiments, so lingeringly does be squeeze them out, and the salon-rhetorical gestures seem tongue-incheek. That is unfair to the innocent charms of the music.

Rather less innocent charms, but real ones, can be discovered in Paul Jacob's record of Blues, Ballads and Rags." which Nonesuch bas at last released in this country. The four Blues are Aaron Copland's, folksy, cratfsmanly and gentle; the four "North American Ballads" are characteristically exuberant, splashy pieces by the composer-pianist Rzewski, greatly in vogue now in America and worth the acquaintance. The gems of the recital are, bowever, William "Three Ghost Rags," delectably witty and tender pastiches, superbly played (with a faultless swing) by Jacobs; they grow steadily in one's affections, and are cleanly recorded at just the right friendly distance.

Finally, some marginal music

two composer-pianists On digital EMI the five pieces from Albeniz's Iberia that Enrique Arbos nrchestrated, along with the separate "Navarra," are brightly coloured and infectious in the LSO performances under Batiz. Iberia is great piano music, and many of its special strengths evaporate in transcription (as does the special electricity of its syncopations); but on the more modest level of folk-based orchestral fantasies the music still sparkles, and it makes a fascinating lesson in just what the pungent originallty of Albéniz's piano pungent score consists in-by negation, as it were. The Chopin songs (all but two of the 19 that have me down to us) reissued on Helios are actually better known—some of them—in Liszt's transcriptions, but the graceful, mostly mild-mannered originals deserve the attention of every Chopin-lover. The mezzo-soprano Eugenia Zareska sings them simply and sweetly. with a complete and unpretentinus grasp of their idiom; like the mazurkas-and many of the songs ore mazurkas—they reveal Chopin in pure national



Glenda Jackson as Eva Braun, Gary Oldman as a German soldier and Georgina Hale as Clara Petacci in Summit Conference by Robert David MacDonald, which opened last night at the Lyric Theatre. The play, first seen at the Glasgow Citizens' four years ago, describes a fictional meeting between the mistresses of Hitler and Mussolini in 1941

New York ballet

Merce Cunningham & John Cage

by DAVID VAUGHAN

In Merce Cunningham's this setting, Cunningham set annual season, recently at the forth one of his most serenely New York City Center, repertory programmes were varied by the inclusion of two of his "Event" performances, usually given in non-theatrical spaces such as museums, gymnasiums, arenas, or his own eleventhfloor studio in Greenwich Village, with its spectacular views of the New York skyline and the Hudson River.

These performances, lasting something over an hour, without interval, consist of excerpts from repertory pieces, parts of works in progress, and sometimes material made specially traction of a single dancer has for the occasion, performed as

a seamless entity, Thus, Event No I at the City Center included an almost com-plete performance of the 1964 Winterbranch, atmosphere of menace still potent as ever; excerpts from with the director Charles Atlas, Scramble and Acon, two works was seen first in its theatrical that have been dropped from the regular repertory, and from go through the lengthy process Demons' resistance to soft rock

new dance whose working title is Numbers; plus several a continuous score by the com-pany's musicians led by John Cage and David Tudor. Quite a few members of the audience left during the course of the performance, proving that This time they have added Cunningham's work is as more new elements to the mix, challenging as ever. Those who stayed were rewarded by a "optical" effects in shifting stayed were rewarded by a thrilling evening of dancing.

This is, of course, Cage's 70th birthday year—celebrated in New York recently by an extraordinary day-long concert of music by Cage himself and by composers whn influenced him tincluding Schönberg and Satie) or have been influenced by him-and It also marks the fortieth year of his collaboration with Conningham. Fittingly, the music of Troils. the new dance that opened the Cunningham season, was by

Called Instances of Silence, the music seemed to consist chiefly of distant traffic noises. Mark Lancaster's red backcloth looked like the glare in the night sky above a great city. To this accompaniment, and in

classic dances-a fine example of the interaction of disparate elements brought together by collaborative Cunningham's

Choreographically. Trails develops further some of the themes Cunningham has been exploring in recent works, such as the pas de deux (which one might have thought received its definitive treatment in Duets) and the kind of formal consider ations that underlie the shifting relationships of last year's Channels/Inserts (for instance, the effect the addition or subon a group).

Also during the season, the film version of Channels/Inscris was shown for the first time at the Carnegie Hall Clnema—the piece, conceived and created as "filmdance" in collaboration of editing. In their previous video and film collaborations, the screen, working with increasing freedom and indeed Festival Hall/Radio 3 virtuosity, as in the use of the moving camera in their last film. Locole.

from one location to another. Like most of their other pieces, the film was shot in Cunningham's studio, this time using the corriders and a smaller studio as well as the main space. The latter was converted into a neutral background by black draperies and floor coverings. The contrast between this

negative space and the actuality of the other places, with their peeling walls and glimpses of the outside world through the windows, is somewhat disprient-ing. So are the transitions from one group of dancers to another, made not by a cut or a dissolve but by the disintegration of one image, revealing another bebind it. The film, of course, has to show in discreet, successive scenes action that can take

It is significant that Channels/ Inserts is at least as disquieting inberent in the choreography, for instance in the sinister watchful presence of Joseph Lennon, who seems to control the destiny of the couple danced by Lise Friedman and Alan Good, dancing a diabolical solo after he has brought them together. Channels/Inserts looks more and more like a master-piece, another Cunningham work whose atmosphere is

Also seen for the first time in New York was Gallopade, its choreography somewhat revised since its London première last no pretensions to be other than lightweight; its main purpose is

few moments, then gets up and

inescapably dramatic.

rear—tightened in some places, filled out in others. It makes

position, he stays there for a ence, even humiliating, How goes off, only to return to adopt being able to walk across a construct. We are never asked the same position wearing a room, look after ourselves, to feel sorry for the cast. Their passages from Cunningham and Atlas have the same position wearing a room. look after ourselves, to feel sorry for the cast. Their extensive body of solo material tackled the various technical different shirt. It may not be make love, shave, brush hair, spirit and charm is indominifient something of the St show of swinging, punchy and parody of 1950s films on the sub
for himself, all performed to problems of putting dance on Dada but it's certainly gaga.

is discovering how wrong you can be. 3D is a wonderful piece of work, a sort of Ken-

to give Cunningham himself I have always found the gutsy humour and frankness of humour and frankness of cripples slightly unsettling. Much about 3D is therefore unsettling. But it is also other dancers in an up-ended moving and, for a normal auditation.

The Party's Over by B. A. YOUNG

It was wise of the Colissum affair with Lorraine, the pretty to revive Alan Bleasdale's old but apparently irreparable gard play, which dales from 1975, for from a bomb-torn Belfast sium.

It is about four tearaway girls in a probation hostel in the north of England. I've never encountered northern tearsway girls, but I've been on the committee of a Chelsea youth cinh, and Mr Bleasdale seems to have

Oldham Collseum

caught the thoughts and the speech exactly. There are some notes in the programme by an anonymous probation officer, who says rather desperately "after committing a crime, and being dealt with a girl will elther change for the worse, change for the better or programme by an anonymous seems odd that she has left it so long. But the best moments naturally all go to the girls—
Lorraine Sass as Bernadcite, her spirit dedicated to God but her spirit dedicated to God but her seemain the same." We don't lesh fatally weak: Dona Croll as the black girl Havis and Sue seems odd that she has left it seems odd that she has left it seems odd that she has left it so long. But the best moments naturally all go to the girls—
Lorraine Sass as Bernadcite, her spirit dedicated to God but her seem as the black girl Havis and Sue seems odd that she has left it so long. But the best moments naturally all go to the girls—
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Lorraine Sass as Bernadcite, her spirit dedicated to God but her seems of the best moments naturally all go to the girls—
Lorraine Sass as Bernadcite, her spirit dedicated to God but her spi (Bernadette admits to forging a Giro cheque, but later tells how abe helped her brother murder her parents); certainly in the home there is no prospect of their becoming better, for

freedom and use it either for illicit gratification or for theft. There is a plot which I need nnt tell in detail. Mr Bleasdale unfolds it little by little with great subtlety, concealing one advance behind another, until a devastating final scene brings disaster on everyone. There is no attempt to impose a happy ending, but there is definitely a moral. Mr Kane, the wartien, has been having a demonstrate

they are allowed an astonishing

it is funny, and and wise, and Kane is a man of the not un-it is written with a skill so common type that allows adroit as to seem positively un-fashionable. it leads as of course it mustto his falling under the power

of his charges.
Russell Dixon gives a precise demonstration of Kane's double persona, disciplinarian on the surface, but hopelessly annous in be liked. His wife (Ann Rye) knows of his weakness, but ignores it until it is too late: she is so much what her husband ought to be that it trayal of resentment against the life Belfast gave her, coupled with an unfulfilled need for affection, is nothing short of

brilliant. The faultiessly sympathetic direction is by Caroline Smith and the split set, with the girls' dormitory on one side and the warden's office on the other is by Ruari Murchison. Mr Bleasdale has brought the play a little nearer our time with references to YOPs (and It looks as if he may have to re-write those in a while) but Kevin Keegan's cartilage has been having a clandestine remains in its place of honour.

Riverside Studios

3D by MICHAEL COVENEY

The Graeae Theatre Company was formed two years ago "to encourage the active participa-tion of disabled people in the performing arts." This is their second show, and I must say that the prospect of five severely handicapped actors on a bare stage trying to entertain me for 90 minutes did not sound like an incentive to pleasure.

One of the joys of this job nedy's Children of the disabled. much we take for granted in

inter-linked confessionals. Yvome Allen, a thalidomid-victim with unformed arms and legs, scoots around in an electronic wheelchair, daring us to say she has "no quality of life."
Jag Plan is an indian spastic, "the original seven stone weaklin" he calls himself, who delivers an irresistible stand-up comic routine in delightfulls bad taste. Then there is blind Elane Roberts who turns out the lights and invites us to feel our neighbour's face. Wilkie, also in a wheelchair, has muscular dystrophy. And finally Deniz Bulli is an outrageous, Genetescque, partially sighted boy with louche tales of public toilets.

I used to be able to walk,

The format is that of five

and I still do in my dreams" Such lines have a poignancy most dramatists could never

Masur & Ousset

certo with the Royal Philhar- glint of Miss Ousset's every occasion was one of corporate monic Orchestra under Kurt note proved disconcerting — musicianship in action, not the Masur—and played it in a way even in the most delicate pasto reaffirm every article of faith sages of the soloist's accompani. In the first half, the RPO in her extraordinary powers. ment of other instruments. This was, I think, Miss Ousset's voices, the sparkle of the piano first important concerto performance in the ball; her chnice of Brahms. Unusual but enthralwork was bold, and her boldness

Under her hands the Brahms One by one, orchestral piano resounds with the ring soloists and departments reof brightest metal; the tone is forged to cut through the nrchestra in an easy brilliance that never sours or turns to egregious effort of force. To

Hardly a week goes by, in the current concert season, that does not appear to produce a major pianist to delight the London public. The latest is Cécile Ousset, who on Tuesdey played the Brahms B flat Concerts with the Royal Phillar. afforded an unusual kind of ling: the work moved forward was justified by the confidence of a complete piano mistress who is also a serious musician.

In a was found, and net obtained in surges of excitement; a thrill of energy and adventure graced the whole experience.

> vested themselves finely responsive to the tone of the performance — the opening horn solo was an announcement that made one sit up and take

sounded similarly alert, but less accomplished. Masur drove the Mendelssohn Dream Overture hard, and the Shostakovich First Symphony (that unstable compound of youthful invention and queasy cliche) harder still. The approach was considered, and not vulgar; but in neither work was it fully brought off, for the last few ounces of virtuosity were missing.

MAX LOPPERT

THEATRES

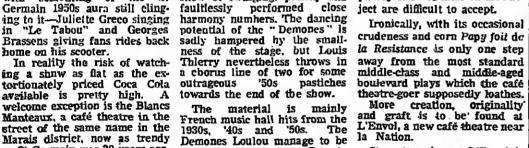
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LAVSTDN. HINDR BLACKMAH. JUNE
BRONNILL. JUNE
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ind open for RSC's First season is May17 July at the Barbican, Sacts avail for
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ARBICAN MALL. Barbican Ceatre. EC2. CC 01-838-6891, Reservations: 01-828 6891, Reservations: 01-828 6795 Toril / 530 om Au Evening with Lena Markell, her Orchestra, Singers and Special Guests. Tomor 8.00 pm. City of London Sintenna. Richard Hickox conductor. Jack Brymer carinet. Purcelli Suite of Dances from The Faery Queen. Vaughas Williams: Prelude on Rhosymedus, Plans Chairin. Concerts. Strittest Alloy. G. Millior. Elegan introduction and Allegra for Strings. Somo sexts still twallable.





by NICHOLAS POWELL

ing a show as flat as the ex- a chorus line of two for some Cola outrageous '50s pastiches A towards the end of the show. tortionately priced Coca Cola outrageous '50s available is pretty high. A towards the end of the show.
welcome exception is the Blancs
Manteaux, a café theatre in the
French music hall hits from the street of the same name in the 1930s, '40s and '50s. The Marais district, now as trendy as St Germain was 30 years ago. The more than just a poor French

Blanes Manteaux are the home man's Andrews Sisters by stringing their songs together with gags and patier. A curious theatre phenomenon, Popu fait de la Resistance, is flourishing at the

Splendid St Martin near la République, The Splendid is one of Paris's most famous café theatre teams and their current show is so popular that it is imperative to book in advance. the story of a Parisian family

trading the same story line of starlets ruthlessly climbing the —as support for lots of song and dance. The last show, La Guerre des Petites Etoiles threw up a combo who are now which shelters British para- who plays admirable electric the Demones Loulou—three chutists and dabble in the guitar, and an indescribable girls, at least two of whom are resistance movement during the agoing secretary on fold-away real women. The third brings last war. However, claims in the typewriter and bongo drums.

ject are difficult to accept. Ironically, with its occasional

crudeness and corn Papy foit de away from the most standard middle-class and middle-aged boulevard plays which the cafe theatre-goer supposedly loathes.

More creation, originality
and graft is to be found at L'Envol, a new café theatre near la Nation. Star attraction at L'Envol is

Les Babouches, an all girl rock hand who, with great acting and musical skill, turn in the sort of merciless satirical sketches of women which used to be the monopoly-albeit for different psychological reasons—of drag artistes. They are five times as funny when performed by real women. In a shown entitled Rock Mou (as opposed to "le hard rock") Les Babouches Popy foit de lo Resistonce is piann playing nun, a housewife of Mary Whitehouse crispness

HAYMARKET THEATRE ROYAL 930 9532 June 24-July 7. FETER BARR-WORTH In A COAT OF YARNISH, A new olay by Ronaid Millar.

HRE MAJESTY'S 930 6606-T. CC 930 4025-6. Group sales 379 6061. Eves T.36. Sat mat 3.0. FRANK FINLAY in AMADELIS BY PETER SHAFFER. Directed by PETER HALL.

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LYRIC THEATRS. Shaftesbury Ava. Box Office 437 1886. Tel Credit card bags accepted. GLENDA LACKSDN. GEORGINA HALE IN SUMMIT CON-FERENCE. A new play by Robert David MacDonald. Eygs B.O. May Sat 5.0. Wed mats from May S at 3.0.

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MAY FAIR, 829 3038, CC 379 6565. Gro bres 836 3662, Eves 6.30, Sal 6.0 & 9.0, Last week, Leonia Horiwor Sarah McHair Mikhael Maxwell in BOOGIE Seats 57.00, 55.00 & 64.90, Stalis[Tiddy Dols supper Brt \$12.00.

Cage. GREENWICH, S CC 01-858 775S. Even-isms 7.45. Mats Sat 4.0. BEAUTIFUL DREAMER by Roy Hudd. HAYMARRET THEATRE RDYAL 930
9832. Until May 29. Eves 7.30. Mats
Wed 2.50. Sat 4.0. PENELOFE KEITH-ANTHONY QUAYLE. TREVOR FEACOCR
IN HORSON'S CHOICE A comedy by
Harold Brighouse. Directed by Ronald
Eye, Ruicolno in reservoira with a Coal
eye Ruicolno in reservoira with a Coal
eye raisis and Cagtain Brassbound. MAYMARRET THEATRE ROYAL 030 9632, FENELOPE REITH IN CAPTAIN BRASSBOUND'S CONVERSION DE BET-JAI'D Shaw. Previews Jona 3. Opens June 10.

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PRINCE EDWARD, Did Compton St. Tim Rice and Andraw Lioyd-Webber's EVITA. Directed by Harold Orince, Evys 6.00. Mats Thur (economy pricni and Sat 3.00, Evy port ends 10.15. S Bon Office 3.75 687.7. CC Hottine 438 8499. Group sales 370 8061 pr Box office. For Instant 24-br blugs riog feledata 01-200 0200. PRINCE DF WALES THEATRE, 930 8561.
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F.T. CROSSWORD PUZZLE No. 4,859 ACROSS 1 Paper seller loses a bob to

one in his first term (6)
4 Introduces measures about 10 West Country fellows bring home the bacon (4, 5)

11 The innocent returns to a

French town (5) 12 Skill to note in the river (4) 13 " Madam, I'm Adam " was presumably the first example (10) 15 So get it for the self-centred

16 A beginner gets cold after a month (6)

19 Faint hearted playwright (6) 21 Enrol about a quarter in the county (7) 23 Two out of three with the

25 "Against the ____ of less happier lands" (Richard II) (4) 27 An advantage has point geographically in Devon (5) 28 Expresses enthusiastic accep-

tance of the suggestion (5, 4)29 Receives the same as a Q.C. (4, 4) 30 The accent is on footwear (6)

DOWN 1 Incorporeal unknowns (8) Do you need sea-horses for

Not held on track (5, 5) 7 Melody in company makes a 24 Deposit about 50-that won't city (5)

impudence of a sightseer

8 A moment's monument, 26 Prison? It's up to Rex (4) according to Rossetti (6)
9 A learned man has a Solution to Puzzle No. 4,858

carriage in the street (6)

14 Not alcoholics, but they are constantly lit up (10)
17 Pet union makes existence invarmonious (3, 3, 3) 18 A dominant wife, but she

aln t what she used to be 2 Do you need sea-norses for this sport? (54)

3 Brooch causes cry of pain 20 Finished with the gut in (4)

5 "Approach them like the 21 Taken by those who poke rugged—bear" (Macbeth)

(7)

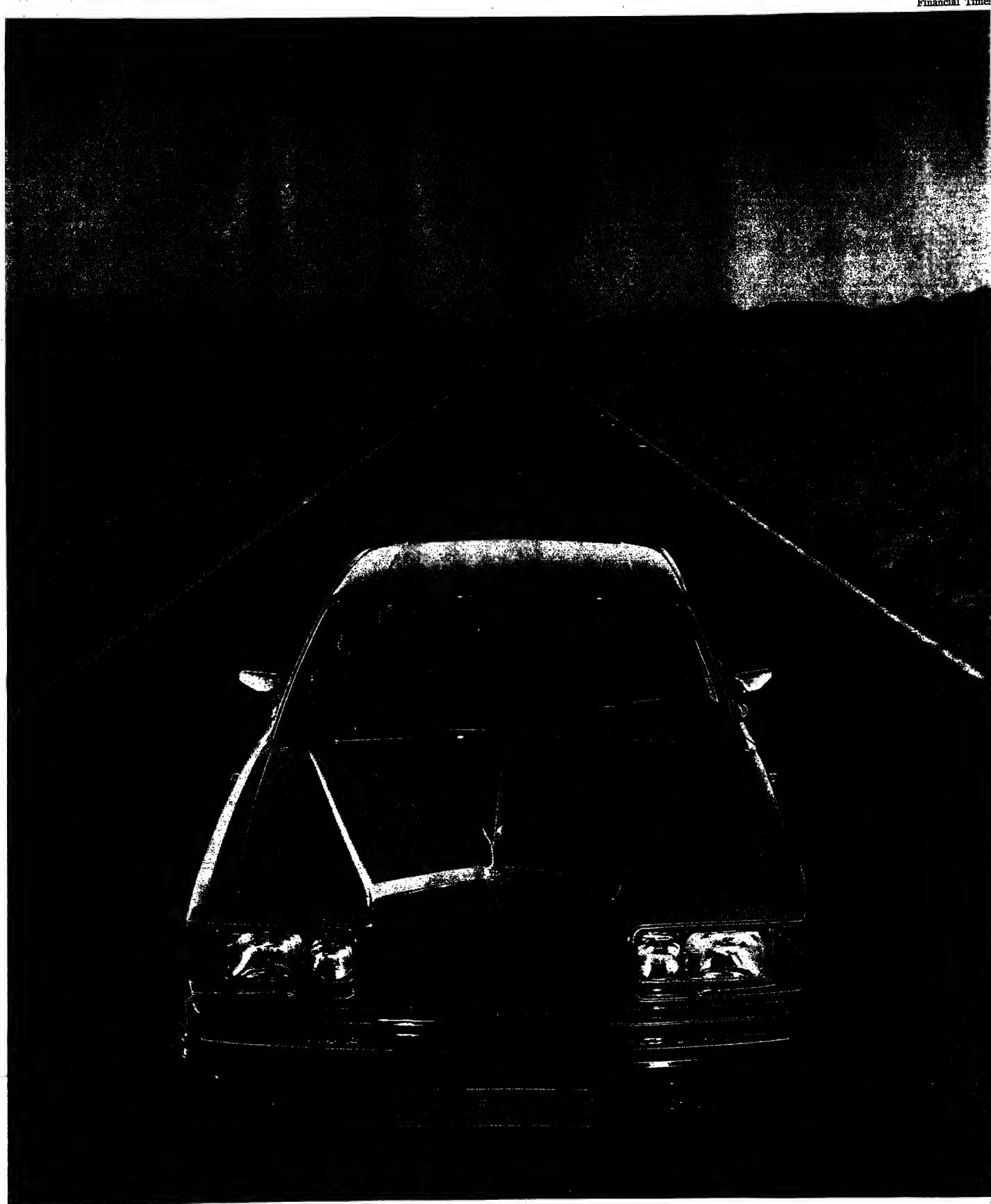
22 Experts take it for reasons of health (6)

of health (6)

kill you (5)

REPORT CREMATED SA E E A I I CATULE PETRONEL CATTLE PETRONEL
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RATE GOATSUCKER
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The state of the s



The Rolls-Royce is not the car it was.

HOW ROLLS-ROYCE IMPROVED ON THE MOST FAMOUS AUTOMOBILE ENGINE IN THE WORLD. One fact says volumes about the engine in the 1982 Silver Spirit it is the best there has ever been in a Rolls-

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Every few days one engine is taken from the world's slowest production line, stripped down, and checked to the latest assets.

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Tomorrow: some things that haven't changed.



Americans are thinking again about elementary school computing. Louise Kehoe reports Mercedes steps What price the school microcomputer? on the gas

DO YOUNG CHILDREN really they create more. After untold cost more than those designed are also familiar with computer if the circuit does not work benefit from the use of com- wasteful expenditure of huge for a wider market," says Mr technology. An exception is the alligator eats you." says Ms puters in the classroom? It is a question that is being raised in the U.S. where an estimated the classroom," says Dr Peck, 13 per cent of public elementary schools already have computers purpose microcomputer is overand more are planning to buy kill." them despite shrinking educa-

tion budgets.
With U.S. schools expected to spend a total of \$1.5bm on range of learning aids including computers by the end of 1985, a group of educators in California led by Dr A. Daniel Peck, ful machines specially designed Professor of Education at San Francisco State University and a specialist in education technology, are mounting a campaign against what they see as the misuse of public school funds to purchase computers.

ad hoc committee on basic " the money would be better spent on basics. 'Money spent on computers is money wasted that could better be used in improving curriculum, teacher strengthening, problems, greater basics emphasis, and But "de utilisation of established simplified, dedicated techniques and technologies."

Dr Peck and his friends are taking a stand against the popular view that it is important to expose children to technology uliniately to make them computer literate.

Bandwagon

"The microcomputers will become dinosaurs relegated 10 the back of the classroom and unused, once the fashion for computers in schools wears off."

the committee predicts.

The "back to basics" educators suggest that, historically. education has repeatedly been guilty of climbing on "fear motivated" bandwagons as panaceas to its problems. "Instead of solving problems

sums of taxpayers' dollars. "We are not anti-technology in "but we believe that the general

Instead he would like to see more use of dedicated computers-such as Texas Instruments' the speak and spell and speak and read units, or more powerfor classroom use.

"Today's microcomputers are model Ts. I want to see some progress in the design of school computers before more money is spent," says Dr Peck.

Standard computers are too According to Dr Peck, and bis complicated for small children they get in the way of the learning process, says Dr Peck. He criticises their keyboards —an unnecessary complication
—slow reaction times, damaging sensitive disks, and maintenance

The responsibility for pro-

vision of school micro-computers in England, Wales

and Northern Ireland lies

with the Department of Indus-

try. Every secondary school

is entitled to balf the cost of

one of two machines, the BBC

computer or the Research Machines 380Z. The DoI bas

a budget of £3m for this pur-

pose. By the end of the year,

it is expected that almost

every school will have taken

advantage of the scheme,

although most schools believe

that a single machine is in-

ment at the Minnesota Educa- Portola Valley, California. tional Computing Consortium, a pioneer group in the develop-ment of educational software.

Schools in Minnesota have more than 3,000 Apple computers, 500 Atari 400 computers and about 1,000 other machines, according to Mr Kehrberg.

Rubbish

The committee specifically criticises the software designed for use in elemantary schools. "Most of it is rubbish," they claim. Mr Kehrherg, concurs reluctantly that much of the software sold for use in schools has shortcomings.

Teachers in different parts preferences, and opinions on software are very personal," he

problems. A problem is that there are and or gates—to form elemen-few teachers—or people who tary logic circuits.

"It is a very playful program.

The intention now is to

extend the scheme to primary

schools but final details have

Each school applying for a

Dol micro grant has to make

at least two teachers available

for ln-service training at one

of 14 regional information

centres established by the

Department of Education and

Science. The DES is provid-ing £3.5m a year over three to

four years lo belp set up

centres which will offer train-

lng, information and act as points of contact for school

not yet been worked out.

A micro in every UK school'

Kent Kehrberg · manager of Ann Piestrup, chairwoman of instructional systems develop the Learning Company in

The company has developed some highly imaginative and innovative programs for use by young children-either in the school or the home.

"The privileged child will have access to computers at home," says Ms Piestrup. would like to see the public schools giving all children the opportunity."

Learning company programs, which bave been used experimentally in many schools, stress the development of logic and thinking skills which could later lead to learning computer programming.

As well as the basics of readlng and arithmetic, they are of the country have individual aimed at three to 13-year-olds. One example is a program called logicgators in which the child arranges logic symbols-

The cost of the centres is

met partly by the local educa-

tion anthority and partly by

the DES. The DES has the

principal responsibility for

the practical side of educa-

tional computing—techniques

of computer-sided instruction.

educational software and so

on. All local school micro-

computing ventures bave now

been subsumed by the DES

Microcomputers in Education

Programme. The Scottisb

Education Department has

made broadly similar pro-

Piestrup. Through playing "games" on the computer the Through playing children learn familiarity with the computer as well as the skills that will be important to them in using computers in later life, she says,

the alligator eats you," says Ms

Royalties

Computers children whose gifts have previously not been recognised, Ms Piestrup said. "Our most competent computer graphics artist is 11 years old. She is earning royalties from a program that she completed a year ago."

Unfortunately, programs such as those marketed by the learning company are the exception. More often, programs consist of electronic work sheets to teach arithmetic or spelling. But even these have value, suggests Mr Kehrberg at

"At least the children get soma experience of computers and, generally, they are more highly motivated to go through their maths drill if it is com-

A maths lesson on a computer a treat to the seven-year-old for whom multiplication is a bore oo a piece of paper. Dr Peck says, however, that fascination with the computer soon wears off.

Apple has recently offered to give an Apple II computer to each of the 83,000 public elementary and secondary schools in the U.S.—if Congress will pass a Bill to allow the company a tax credit of some \$20m, about 10 per cent of the total value of the equipment to be

Apple's offer is welcomed by most in the field of education.

BY JOHN GRIFFITHS

A FLEET of 15 Mercedes estate cars powered by hydrogen will take to the roads of West Germany at the start of next

The project is part of a West German federal research and technology ministry-funded pro- iron battery manufacturing gramme to explore alternative costs—just how far may emerge gramme to explore alternative fuels and other new vehicle technology. Ten of the cars will run exclusively on hydrogen, with the remainder adapted for mixed hydrogen/petrol opera-

It underlines the broad spread of long-term approaches being taken towards alternative fuels, and more efficient use of petroleum products, for when the world moves inevitably out of short-term oil glut towards

These include small, very high efficiency diesels and ceramic turbine engines capable of running efficiently on a variety of low-grade fuels, as well as part- or wholly-electric

powered vehicles. Next year will also see Mercedes launch an experi-mental estata car using a 'hybrid' internal combusion/ electric drive system.

The chief interest with this

vebicle is that it will be using a traction battery with a nickel-iron couple with twice the energy density of lead acid equivalents.

It has been developed jointly by Daimler-Benz and electric vehicle specialists Deutsche Automobilgesellschaft (DAUG). Nickel-iron is currently rated as offering one of the best prospects for reducing the currently huge performance gap between I/c eogined and electric vehicles.

ive market for whoever is first ments.

into the field with a "super battery" at a competitive price Price, rather than performance is the main problem with nickeliron. However, the Japanese are understood to be well down the road with reducing nickelwhen a UK Electric Vehicle Development Group Japan in September.

The all-hydrogen cars use modified version of Mercedes' 2.3 litre four-cylinder injection engine, the main differences being mixture preparation and intake-manifold water injection. The "fuel tank" consists of lowtemperature metal hydride storage units designed as tubular heat exchangers, to which exhaust beat is carried by water and which maintains intake

Filling by liquid hydrogen is clearly impossible because of its very low liquidisation tempera-ture, so two types of experimental filling stations are being set

At two stations in Berlin, town gas, with its 50 per cent hydrogen content, is to be processed to extract 99.99 per cent hydrogen by means of a pressure swing absorbar system. In Stuttgart, small systems will be set up to produce hydrogen from both gas and electricity, to test the possibilities of being able to refuel at the electrical socket or gas tap.

The immediately obvious practical drawback is tha length of time needed to "fill" the tank under pressure: the project is aiming to get as "brief" as 10 minutes, although this would be a major improvement on the There is likely to be a lucra- two hours of previous experi-

Sensor for mines

The National Coal Board took some advice from space technologists before it developed its instrument for use in

The result was both an instrument which could mea-sure the thickness of coal seams and a Queen's award for technology shared with Salford Electrical Instru-

The sensor measures the very low levels of gamma radiation which emanate from the rocks surrounding the coal seam and uses It to determine the thickness of coal left behind at the roof of a

Salford Electrical Instruments at Eccles, Manchester, contributed to the project by designing the instrument so hostile underground environ-

Dr John Wykes, head of the Mining Research and Development Establishment's transducer physics research group said: "The crucial group said: "The crucial work was to show that the very low levels of gamma radiation penetrating the coal roof layer could provide accurate information fast enough to help steer the coal cutter."
Dr Wykes said that this

The heart of the sensor is a large scintillation crystal which is sensitive to gamma

shlelding research techniques.

applying nuclear

radiation. Its signal output reduces as the coal seam thickens. Protecting the crystal was a problem and the MRDE asked engineers who had sent crystals to space how

Research work in the mid-'70s proved that the very low radiation levels could be suitable for detecting seam widths in most parts of the country. The sensor is attached to the entting machine which helps the machine operator minimise the danger of roof falls which could delay production as well as cause

injury. The sensor could be value able as a step towards automation of coalface production siuce it could be linked into the cutting machines' control system to antomatically stop at the right depth.

According to the research establishment the sensor gives the UK an important lead lu progress towards coalface antomation, and more than 100 sensors have aiready been sold overseas.

Producing fiche at 130 an hour

GENERATING SETS For prime power, standby and the construction industry

patricity Buildings, Play Yorks, YO14 SPJ, U.K.

THE LATEST computer output on microfilm (COM) mathing from Datagraphix uses thermally developed silver bulide film for fiche production at rates up to 130 full fiche per hour. This machine can take output

direct from an IBM 360, \$70, 303X, and 4300, as well as the Amdahl V6 and other IBM plug compatible systems, on line. It can also work off line from

tape. Unlike some of the earlier machines however, it imposes no computing load on the host at from output channel format tofiche writing format is carried out by the COM internal pro-

The data is converted into upper and lower case letters. numerals and symbols using a laser writing system, producing high quality 9 x 12, 7 x 9 or 5 x 7 dot matrix characters. There is also en integral projector that allows form designs to be printed on to the fiche at the

same time.

Known as ARIS 2, the machine works from roll film and cuts each piece of film as required, immediately loading it on to the X-Y exposure platform.

The platform moves from page to page and at each station a 5 mW helium neon laser beam lays down characters at rates are produced for matrix character writing by a split beam arrangement and account optic modulation for switching

After exposure the fiche move on to a heating from where development occurs in about 10 seconds without the use of wet chemicals. Fiche are automatically marked with identifying bar codes based on data from the computer and an output unit on the developing section collates the fiche in a multi-pocket carousel collector.

Datagraphix points out that the fiche produced are not of archival quality-although they can soon be copied on to make rial that is archival if necessary,

The new machine: is simed basically at applications where there is an objection to wet chemistry and where the fiche are active for a short period and are then no longer kept. More on 03447 5611.

GEOFFREY CHARLISH

Water pumps

A RANGE of piston-type meter-ing pumps with Simplex or Duplex head forms at outputs up to 24.95 litres/hr per head at 56 bar and up to 65.25 litres/ hr at 21 bar has been launched by Automated Water Conditioning Full details from Unit 1.
Pinfold Industrial Estate,
BLAINE WILLIAMS Buckley, Clwyd, 0244-545161.

HOW GAS HELPED GKN

GKN Shardlow is among the world's largest manufacturers of fully machined diesel crankshafts, supplying automotive

companies around the globe. But until recently. **GKN Shardlow** was also the consumer of almost 5 million therms of gas per year, in forge and heat treatment furnaces and in

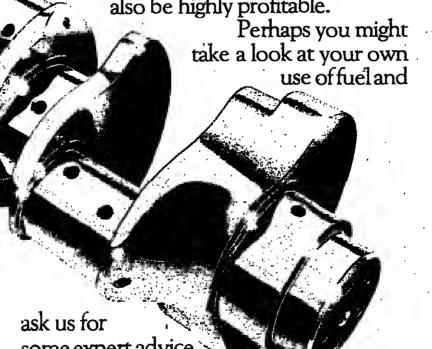
general heating. Consequently, they called in the Technical Consultancy Service of East Midlands Gas for some expert advice on energy conservation.

That advice ran to a 38 page report showing that most furnaces were operating less efficiently than they might. It recommended techniques such as ceramic fibre linings, high velocity burners, careful control of the air/gas ratio (rather like adjusting a carburettor) and extensive insulation.

As a result GKN Shardlow have already achieved a saving of almost 30% overall. But once the conservation work is complete, this figure is expected to reach 42%.

The case history is so impressive that GKN Shardlow have won the 1980 Gas Energy Management Award for industry. But in fact, the opportunities for such dramatic savings are by no means rare.

We can show you many other such case histories where large economies have been made. Because fuel conservation is not only in the nation's interest, it can also be highly profitable.



some expert advice on how to save more.

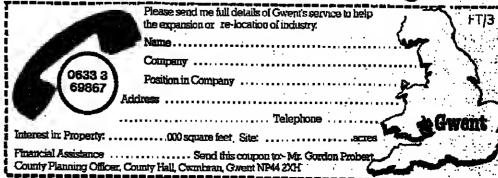
Then, in a year or two, your own dramatic savings may well be the subject of our latest award-winning case history.

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in this attractive corner of Britain. With factories ready now, and sites available for specialist developments, Gwent is proving a powerful

magnet for firms with the future in mind. Take a look at Gwent, the new high-

tech centre of the United Kingdom.



FIN

 $C_{0101,\alpha}$



BBC 1

6.40-7.55 am Open University (Ultra Higb Frequency only). (Ultra Higb Frequency only).
9.27-I1.50 For Schools, Colleges.
12.30 pm News After Noon. 1.00
Pebble Mill At Ooc. 1.45 Chock-aBlock. 2.00 You and Me. 2.15-3.00
For Schools, Colleges. 3.53
Regional News for England (except London). 3.55 Play School.
4.20 The Drak Pack. 4.40 The
Littlest Hobo. 5.05 John Craven's
Newsround. 5.10 Blue Peter.
5.40 News.

6.00 Regional News Magazioes.
6.25 Nationwide.
7.00 Tomorrow's World.
7.25 Top of the Pops with Richard Skinner.
8.00 It Ain't Half Hot Mum

8.30 Sorry! (comedy series starring Roonie Corbett).
9.00 Party Political Broadcast

by the Liberal Party. 9.05 News. 9.30 Bird of Prey: A four-part thriller for the electronic

10.29 Question Time with Sir Robio Day.

11.20 A Kick Up the Eighties starring Richard Stilgoe.

11.48 News Headlines.

11.50 So You Want to Stop Smoking.

All IBA Regions as London except at the following times:

ANGLIA.

1.20 pm Anglia News. 2.00 Not For Women Only. 4.20 Palmerstown. 2.00 About Anglia. 8.20 Arona. 6.36 Crossroads. 10.50 Last Chance. 11.45 Lou Grent. 12.30 am A Franch Experiencs.

BORDER

1.20 pm Border Nawe. 4.20 Palmeratown USA. S.15 University Chollenge. 6.00 Lookeround Thurnday. 6.35 Cross-roade. 10.50 Pro-Celebrity Snooker. 11.35 Bizarre. 12.05 am. Border News

CENTRAL

12.30 pm The Young Doctors. 1.20 Central News. 4.20 Sport 2019. 4.45 Jeson ol Sier Commend. 5.16 Arthur C. Clerka's Mysterious World. 6.00

C. Clarks's Mysterious World. 6.00 Croseroads. 6.25 Central News. 10.50 Vanture. 11.20 Centrol News. 11.25 Thriller: "Murder Motel."

CHANNEL

1.20 pm Chennel Lunchtime News, What's On Where and Weether. S.20

TELEVISION

Chris Dunkley: Tonight's Choice

Not a very promising evening. Radio 3's Coriolanus is a eat of Ian Cotterell's production with Richard Pasco io the repeat of Ian Cotterell's production with August Pasco 10 the title role, Cyril Luckham as Agrippa, and Fabia Drake as Volumnia. The only television programme that would stop me going out (assuming I bad the choice) would be Episode 2 of Ron Hutchison's computer fraud thriller Bird Of Prey on BBC-1 which takes good advantage of an interesting selection of London

In the accord of the Mick Burke Award programmes on BBC2 the competing films feature a kayak journey down the Fraser River in British Columbia, "the forbidden canyon" on the borders of Arizona and Utah, and a bunt for flying foxes in The winner of the trophy will not be announced until the end of the programme. Those who have been following BBC-2's Heart Transplant will presumably want to watch tonight's penultimate programme, but I have found the inspiring and informative sequences too often ruined by gratuitous intrusiveness.

BBC 2

6.40-7.55 am Opeo University. 11.00-11.25 Play School. 5.10 pm The Bauhau Weimar.

5.35 Weekeod Outlook. +5.40 Buck Rogers. 6.00 Tha Great Egg Race. 6.30 Sorry Mate, I Didn't See

6.55 Cartpoo Time.

Croseroads. 6.00 Channel Report. 10.00 Lile in France. 10.48 Channel 1ste News. 10.50 Mannik. 11.50 In Concert. 1.00 am News and Weether

GRAMPIAN

6.30 am First Thing. 1.20 pm North Naws. S.15 Happy Osys. 2.00 North Tonight. 6.30 Police Naws. 6.25 Cross-roads. 10.50 Sizere. 11.20 Supersity Profile. 11.50 Bersey Miller. 12.20 am North Headlines.

GRANADA

1.20 pm Greneda Reports. 1.30 Exchange Flage. 1.55 Crown Court. 4.20 Here's Boomer. 4.50 Lirtle House on the Prairie. 8.00 This is Your Right. 2.05 Croseroeds. 6.30 Graneda Reports. 10.50 Benson. 11.25 What the Papers Say, 11.40 Late Night From Two

7.00 County Hall. 7.25 News Summary. 7.30 Fancy Fish. . 7.55 The Mick Burke Award.

9.00 Call My Bluff. 9.30 Heart Transplant. 10.10 The Old Grey Whistle Test. 19.45 Party Political Broadcast by the Liberal Party. 10.50-11.40 Newsnight.

SCOTTISH

1.20 pm Scottieh Naws. 4.20 Janglee. 4.50 Sport Billy. S.20 Croserosds, a.00 Scotland Today, lollowed by Action Lina. 6.30 Banson. 10.50 Preview. 11.20 Maybe Tomorrow. 11.50 Geachd Leithean. 12.20 am Lath Cell. 12.25 Berney Miller,

TSW

1.20 pm TSW News Heedlines, 5.15
Gua Honeybun's Magic Birthdays, 5.20
Crossroads, 6.00 Today South West,
6.30 Politics South West, 10.49 TSW
Late News, 10.52 in Concert, 12.00
Postscript, 12.05 am South West,
Massher

with Mary Craig. † iodicates programme in black and white.

LONDON

9.35 am Schools Programmes. 12.00 The Woofits. 12.10 pm Get

Up and Go! 12.30 The Sullivans.
1.00 News with Peter Sissons,
plus FT Index. 1.20 Thames News
with Robin Houston. 1.30 Crown
Court. 2.00 After Noon Plus. 2.25

Racing from Newmarket cover-ing the 2.30, 3.10 and 3.40 races.

3.50 The Cuckoo Waltz. 4.20 Little House oo the Prairie. 5.1\$

8.00 Falcon Crest starring Jane

special guest Derek Batey.
9.30 TV Eye.
19.00 Party Political Broadcast
by the Liberal Party.
10.45 News.
10.50 Hill Street Bloes.

11.50 Ladies' Man, starring Law-rence Pressman.

12.20 am What the Papers Say. 12.35 Close: Sit Up and Lisleo

ring Janet Brown with

special gues! Derek Batey.

5.45 News.

7.00 Horace.

5.09 Thames News

Wyman.

6.30 Thames Sport:

7.20 Spoocer's Paich.

HTV Cymru/Wales. As RTV West except: 6.35-9.50 am Weles and the 5es. 11.22-11.27 Yn Eu Cynefin. 12.00-12.10 pm Mwsti. 4.20 Murphy's Mob. 4.50-5.15 Sér. 6.00 Y Oydd. 6.15-6.36 Report Wales. 10.50-11.20 Sports Arans. of the Origon. 11.20 Strompet City. 12.20 em Compesy.

TYNE TEES

2.25 am The Good Word. 6.30 North
East News. 1.20 pm North East News
and Lookaround. 4.20 The Lone Rengar.

YORKSHIRE

1.20 pm HTV News. 3.50 Square One. 4.20 Hera's Boomer. 4.45 The Flying Kiwl. 6.05 Jobline, 6.15 Benson. 6.00 HTV News. 6.35 Croseroede, 10.48 HTV News. 10.50 Flowers Dartsethlon 1862 (the quarter finals). 11.20 Lou

1.20 pm TVS News, 2.00 Not For Women Only, 3.50 Squere One, 5.15 Watch This Spece, . . 5.30 Cosst to Cosst to Cosst to Cosst (cont.], 6.35 Crossmade, 10.50 In the Mouth

TVS

and Lookaround, 4.20 The Lone Rangar.
4.50 Voyage to the Bottom of the Sea.
6.00 North East Naws. 6.02 Croasroads. 6.25 Northarn Life with Tom
Coyne. 10.50 North East Naws. 10.52
Job Slot Extro. 10.55 Best of Three.
11.25 Come In . . . 11.55 2/zarro. 12.25
em Christian Hope . . . In the Bellever.

1.20 pre Lunchime. 4.12 Ulstor Naws.
4.20 Palmeratown. S.15 The Sounds
ol . . . the Terran Lads. 5.30 Good
Evaning Ulster. 6.00 Good Evaning
Ulster. 6.25 Police Six. 6.25 Crossroads. 10.49 Ulster Weether. 10.50 Mill
Street Blues. 11.50 News el Bedtime.

1.20 pm Calendar News, 4.20 Sport ailly, 4.45 Little House on the Prairis. 6.00 Calendar (Emisy Moor and Balmont editions), 6.35 Crossmade, 10.50 Hill Street Blues, 11.50 Crown Green

RADIO 1

S.00 am As Radio 2, 7.00 Mike Read. 9.00 Simon Betes, 11,30 Peul Burnett, 2.00 pm Steve Wright, 4,30 Peter Powell, 7.00 The Record Producers, 9.00 David Jensen, 10,00-12,00 John Peel (s).

(4) Stareophonic broadcast (what

broadcast on vhf)

RADIO 2

S.00 am Rey Moore (S). 7.30 Terry Wogen (S). 10.00 Oavid Froel (S]. 12.00 Gloren Hunniford (S). 2.00 Ed Siewert (S). including 2.30 Party Political Broadcast by the Labour Porty. 4.00 Oavid Hamilton (S). S.45 News, Soorl. 6.00 John Ounn (S). 2.00 Country Club with Welly Whyton (S). 2.00 Alan Ooll with The Big Bend Sound (S), Including S.55 Sports Dask, 10.00 The News Huddings. 10.30 Star-

RADIO

Sound Extra with Nick Jackson, 11.00 Peter Clayton with Round Midnight, 1.00 am Encors (S). 2.00-5.00 You and the Night end the Music (S),

RADIO 3

6.55 em Westher. 7.00 News. 7.05 6.55 em Westher, 7.00 News, 7.05
Morning Concert (S), 2.00 News, 8.05
Morsing Concert (continued), 3.00
News, 8.05 This Week's Composer:
Outey (S), 8.45 Prokofiev: Symphony
No. 3 (S), 70.20 Trios for Tenor, Hom
and Pieno (S), 11.10 City of Birminghem Symphony Orchestre (S], 1.00 pm
Nowe, 1.05 Bristol' Lunchlimo Concert
(S], 2.00 "Jenufe," opers in three
sets by Janecek (S] (sung in Czech),
4.15 Flute and Beesoon recital (S].

4.55 News. 5.00 Mainly (or Pleasura (S). 7.00 'The Tragedy of Coriolenue," by Shakespeers (S), including 3.40-8.45 Music for Recordor: Britten end Nigel Butterlay. 9,45 Music in Our Time (S). 10.55 Words, 11.00 Nawe, 11.05-11.15 Falte (S).

RADIO 4

5.00 am News Briofing. 6.10 Ferming Todoy. 6.25 Shipping Forecast. B.30 Todey. 8.23 Yesterdey in Parliament. B.57 Westhor. B.00 News. 9.05 Check-point. 9.30 The Living World. 10,00 News. 10.02 As in Happens. 10.30 Osily Service. 10.45 Bus Stop Glasgow (4). 11.00 News. 11.03 Ths: Burt Scandel. 11.48 Enquiro Within. 12.00

Minister's Question Time, 3.32 interval, followed by debate from House of Commons, \$.00 PM; News Magazine, 6.50 Shipping Forecast, \$.56 Weather, progromma news, 6.00 News, including financial Report, 6.30 Any Answers? 6.54 It's a Bargain, 7.00 News, 7.05 The Archars, 7.20 Concart Prelude (\$), 7.30 BBC Scottleh Symphony Orchestro in Stifling, part 1 (\$), 8.17 House of Commons debate, 8.78 Concert, pert 2 (\$), 8.59 Close of debate, 8.03 Your Move or Mins, 8.30 Keleido.

News. 12.02 pm You and Yours. 12.27 arain of aritain 1882 (S), 12.55 Weather, (treat, programma news. 1.00 The World et One. 1.40 The Archers. 1.55 Shipping Forecast, 2.00 News, 2.02 Woman's Hour. 3.00 News, 3.02 aus Stop Giasgow. 3.15 Prime Minister's Question Time. 3.32 Interval.

Your Move or Mine. 8.30 Keleido-acope. 8.59 Weather. 10.00 The World Tonight. 11.00 A Book at Britime. 11.30 Today in Parliament. 12.00 Nawe. I lines, between conferences and

BUSINESS LAW

The worst of a bad job

BY A. H. HERMANN, Legal Correspondent

made by the Secretary of State

shadowed by a failing so great that ooe suspects that it must

A oational shipping line is

defined in chapter I of the code as a carrier which bas its head

office and effective control in

that country and is recognised as such by an appropriate

authority or under the law of

that country. National authori-ties can, bowever, also recognise

as a national shipping line a

joint venture involving two or more countries, if the public er

private interests of those coun-

tries have " a substantial share "

in its equity and if its bead office

and effective control is in one

allow the formation of national

chipping lines of many an

African state relying eotirely

oo the use of chartered Soviet

ships; or of joint ventures between the UK and a develop-

ing country, with its manage-

ment in Londoo (and perbaps

a citizeo of the developing

country on its hoard), which

will advance to the netional shipping lines the status of ship-

owners wbo, until oow, have

operated io competitioo with

the liner conferences. It was this independent shipping oo

which the commodity trade

This icose definition

of those countries.

adhering to it.

be intentional.

THE Merchaot Shipping [Liner shippers with freight rates and conferences. other matters, will have the force of law in the UK in Conferences] Bill introduces a measure of uncertain purpose and doubtful effect. The only thing which can be confidently predicted is that it will bring contracting states. about an unprecedented degree Conferences which are not a of confusion loto commodity contracts and result in a great

to sue and be sued in proceed-ings arising out of the code and volume of litigation. As Mr Michael Shersby (Con, judgments obtained in this way will be binding on the members Uxbridge), said during the secood reading of the Bill yesterday, the London and Liverpool commodity trades fear that the freedom and flexiof the conference and enforceable against any property beld in trust for the cooference and, as far as it appears just to the tear that the freedom and nexi-bility of their shipping arrange-ments will be badly affected. They also fear the disappear-ance from the London shipping market of the independent bnes and with them the possi-bility of accurring chean freight court, against any member of the conference. The code is extremely vague and nebulous even in crucial provisions—for example, it leaves open who will be the persons deciding about the admission of new members to a conference. The regulations bility of accuring cheap, freight rales for their cargoes.

They fear that their coolracts will be frustrated by the bureaucratic sluggishoess of the cargo allocating authorities in developing countries and by the identification of these authorities with the interests of the oational produce exporting organisatioos.

In contrast with commodity trade, shipowners, supported by the organisation of exporters and importers, sec the Bill as hest of a bad job ("if you can't beat 'em, joio 'em"). In fact, it will give legal re-spectability to the conference aod enhance their powers of self-regulation. It should not be overlooked that many countries adhering to the code wish to eliminate non-con-

ference shipping altogether. The Bill would ratify and enforce in the UK the code of conduct for liner conferences signed eight years ago in Geneva as ao aid measure designed to give legality and respectability to the developing countries' claim that their cational shipping lines should have a 40 per ceot abare in conference trade. Neither the U.S. nor Canada, Australia, New Zealand and Japan have adhered to the code, though

Japan may yet do so.

The project took off at the fifth Unctad conference, when the EEC made a deal with the developing countries. Later. oo May 15 1979 the EEC Council adopted a regulation No 954/79 which specified cooditions under which member states could ratify the code.

The Bill is fuodamentally a

piece of enabling legislation which should be realised by regulations giving effect to the code in the UK. In this way the provisions of the code dealing with relations among member

Once this pool of competitive force of law in the UK in shipping has been transformed respect of conferences serving into national shipping lines, and trade betwean the UK and other in this way has been assured of a 40 per ceol quola, it will be able to raise its freight rates to the level of the liner confer-ences, of which it will become a body corporate will be enabled part.

The increase in freight rates is not the only, and possibly not eveo the greatest, danger feared by the commodity trade. The cargo-sbaring provisions are likely to geoerate suspicioo, friction and provide great scope for bureaucracy. It is feered that in many countries the cargo allocation mechanism will provide an opportunity for demanding bribes which will come on top of the increased freight rates. Moreover, chipments can be delayed by inefficiency or speeded up by design—for example, when the Oatiooal may according to the Bill, clarify or supplement the proshipping authorities, acting in collusion with the producers, declare that oo space will be visions of the code. As each government adhering to the code will reshape it in this way available after a certain date.

The cargo reservation system, according to which 80 per cent by its regulations, the trade will be faced with a convention which will have as many meanis divided between the two trading partners and the re-maining 20 per cent left to the ings as there are countries The considerable short-comings of the code are overebipping of third countries, will

developing states. Each EEC country will share its cargo allocation with the other nine members of the Community and with other member states of the OECD on a reciprocity basis. There will be oo cargo sharing in the trade between the in the trade bett developed countries.

The intention of the EEC Commission is to exempt liner conferences from the impact of the anti-mocopoly Article 86 of the EEC Treaty, but the application of Community competition rules to shipping, now in the draftiog stage, may bring aome surprises. The exemption of shipping cartels from the EEC competition rules is in contractioo to the UK's demaod that these rules should be applied to air transport. The code does not immedi-

ately burt shippers using bulk carriers for gralo, cocoa beans, phosphate rock, ore and oil, but at the UNCTAD meeting in March last year demands for a similar cargo-sharing code for bulk cargo-representing 80 per cent of world freight-were put on the tabla.

It is right that the developing countries should be helped, but there seems to be no need be applied only to trade with to make the worst of a bad job.

impressed him when he sald on

RACING

BY DOMINIC WIGAN

ALTHOUGH fast ground riding may not be in her favour, Play It Safe, is, oo ali known form, the one they will all have to best in today's One Thousand

Ridden by Lester Piggott, who is more than a little hopeful of recording his third success in this race, following the victories of Humble Duty (1970) and Fairy Footsteps (last year), Piay It Safe seems to have all the necessary credeotials to account for an otherwise sub-standard field.

A consistent and top-class two-year-old rated oo the same mark as England's flying filly Circus Ring in the 1981 inter-ostional ciessifications, Play It Safe has already made up into B classic three-year-old judging by her run of April 6 at Maisons-Lafitte, where she cruised home in the Prix Imprudence after making all the running

It was a facile victory, but relied for cargo space, available Piay It Safe's jockey made it when oeeded, and often at balf clear that anything but so essy the rates charged by the liner success would not have

dismonnting that "she won as she should have against these." Of Play It Safe'a 14 opponents Time Charter and Triple Tipple are the two I have most regard for. Time Charter, which had a husy time of it as a juvemile, left her two-year-old form well behind when trouocing Epithet by five lengths in Kempton's Masaka Stakes over today's trip. Triple Tipple ran oo well to take third place in the seven-

at half-way. Whatever Piggott's fate in the £60,000 fillies race, in which he will be out to land his 26th English classic fa oumber so far hettered only by Frank Buckle, for whom the 1792 Derby winner, John Bull. was the first of 27), he is unlikely leave the course empty-

furlong Ladbrokes Nell Gwyn

Stakes after getting outpaced

handed. Forty minutes before the Ooe Thousand Guineas, Mr Fluorocarbon is a confident choice to laod him the Heathorn Stakes.

NEWMARKET 2.00—Fine Edge 2.30—Wr Floorocarhon •• 3.10-Play It Safe***

3.40-Pettistree

4.15—Shooting Butts 4.45—Thorndown*

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ACCOUNTANCY APPOINTMENTS ARE CONTINUED ON FOLLOWING PAGE

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Chief transcel officer and divisional officers.

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new computer-based systems. The terms of employmen) include renewable contracts of 2 years' duration, free presents to and from Kuwait, house rent allowance of KO 450/- per month currently adequate to provide a modern spartmant, an interest-free turalium loss, a free company car and an attractive tex-free salary which should provide emple opportunity to:

Applicants should provide full details of the qualifications, training, experience, and include a recent persport type photograph, All (etters will be acknowledged, and interviews will take piece in London in

> · Planse write in confidence to: PETER ROSSER ASSOCIATES (W121) PO BOX 100, WEYBRIDGE, SURBEY KT13 ODX

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general ledger preparation, review and income



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London WIA ZLP.

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Further details and an application

Further details and an application form may be obtained, from: The Deputy Head of Personnel BRIGHTON POLYTECHNIC Moulsecoomb, Brighton BN2 4AT Tal: Brighton 693655, Ext. 2537

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We are offering two recently-qualified accountants a perfect opportunity to acquire the right experience in the finest surroundings. In addition to the environmental advantages, you will be working in the finance industry - the Channel Islands' fastest growing business sector

The experience to be gained in the audit department would be interesting and varied, including commercial and manufacturing companies, but because there is obviously a leaning towards clients operating in the local finance industry, it would be desirable if both accountants have experience of financial audits. A knowledge of trusts would be a distinct advantage.

Although based in Jersey you should expect to work on Guernsey some of the year, and to travel abroad on the practice's overseas business.

Salaries will be comparable with those paid in London, yet maximum income tax is only 20%. Naturally this gives you the opportunity to save in the medium term. For the energetically-minded, the practice also has an active sports and social chib.

Initial interviews will be held in London in mid May For more details, please write or telephone Philip Johnson on 01-248 3913.

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Coopers &Lybrand associates Coopers & Lybrand Associates Limited

CHIEF ACCOUNTANT

New position offering growth potential and immediate challenge to a fully qualified Accountant, 28-35 with sound menufacturing/technological background. Gradually taking full control of financial management. and 30 strong department within a specialist division of this multi-million group. Experience within contract/export environments useful. SOUTHAMPTON

ENERGETIC AUDITOR £12,000 package A major U.K. energy company is currently seeking a young newly quelified Chartered Accountant to join its audit department. The successful candidate will be involved in auditing various joint venture projects and the company's Belgian subsidiaries. Knowledge of French and previous oil audit experience would be useful. C. LONDON.

CHIEF ACCT

A very successful company in the service sector are seeking a competent and highly moltivated graduate accountant to take full charge of the finance function. Aged 80-35 with excellent all mand emerience includcomputers, and the ability to make a tive contribution to the management positive contribution to team. WEST LONDON.

UK & INTERNATIONAL APPOINTMENTS

ronment. Previous exposure to government con-tracts, computer based systems and staff control would be an advantage combined with a heavy emphasis on management accounting. N. SURREY. **DIVISIONAL ACCOUNTANT**

FINANCIAL CONTROLLER

Major U.K. group offers quick progression to Chief Accountant for an ambitious self-starter with 2 years PQE in industry/commerce. The broad specification covers monthly reporting of performance, constant review of financial position, budgets, forecasts and as development, MIDDX.

A progressive company in the systems field are seek-ing a self-motivated accountant aged 27-35 with sound experience gained in a menufacturing envi-

ACCOUNTING, FINANCIAL AND BANKING RECRUITMENT & SEARCH CONSULTANTS

Financial Controller

up to £20,000 plus car

Qualified accountants with first class management skills in a services environment will be attracted by this opportunity with a leading technical consultancy and services group.

With a turnover of around £20 million the group has an excellent track record in supplying specialist services on U.K. and overseas contracts.

The immediate task is to take charge and run the accounting function on a cost effective basis while giving particular attention to the individual needs of the operating companies. Personal qualities are vital, not only for managing the accounting team of over twenty, but also because of the importance attached to developing a rapport and communicating effectively with Board members and senior personnel with the group.

South East

Previous experience of computerising an accounting function is essential. Ability to advance further within the next five years is important. The age indicator is ideally 30 to 45. Salary is negotiable up to £20,000 plus car and attractive benefits package. The location is Northern Home Counties.

Write or telephone for an application form or send brief c.v. to the address below, quoting ref: AA59/7957/FT on both letter and envelope and advising us of any other applications you have made to PA Personnel Services within the last twelve months. No details are divulged to clients without prior permission. Initial interviews will be conducted by PA

PA Personnel Services

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LEASING-FINANCIAL ACCOUNTANT/ CONTROLLER

West End Based

The Armoo Financial Services Europe Group of Companies is currently undergoing a period of rapid planned expansion. The initial emphasis for growth in the Group's leasing activities is being directed towards the development of a comprehensive European portfolio.

There is oow ao exciting opportunity for an Accountant to join a small professional management team and make a significant cootribution to the growth and direction of an expanding group of companies. The main spheres of responsibility will be:-

- The establishment of computerised management and financial accounting systems for hoth UK and Swiss companies.

- The regular preparation of accounts to tight deadlines as well as budgeting and the preparation of operating plans.

- The development of effective portfolio administration system plus credit review and cootract oegotiatioo support.

We are looking for a graduate Chartered Accountant with several years' postqualification experience - ideally io a finaoce/leasing covironment. The preferred age range is 25-35. The successful applicant will have a developed interest in computerised accounting systems and will have the ability to make an effective contribution to the overall performance of the company.

The demands made oo this job will be high, but so are the job satisfactioo and material rewards. This is an exceptional opportunity to join an autonomous management team operating to a multinational environment and we offer a salary of c.£14K and significant boous and mortgage subsidy. Other benefits include free family BUPA, excellent non-contributory persion and life assurance scheme. Four weeks' holiday and full relocation costs where necessary.

CHIEF ACCOUNTANT

IBS is a young, ambitious public company manufacturing and markating business

computer systems using the latest techniques in microelectronics and computer

We are seeking a qualified accountant (preferably ACMA) with several years

industrial and commercial experiance to assist the Finance Director in tha

introduction of an integrated costing system and to control a small accounts

function. The position will appeal to a self motivated, ambitious person, keen to

Candidates aged 25-40 will join a young management team and will be expected

Graham Wylie, Finance Director,

Immediate Business Systems plc

3 Clarendon Drive, Wymbush,

Milton Keynes MK8 8DA

Seod detailed C.V. or obtain an application form from:



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be involved in a growing company.

Please writa with full career details to:

to make a real contribution to the future of the company.

Mr G. J. Soper, Personnel and Training Manager, Armco Financial Services Europe, Westchester House. Harlands Road, Haywards Heath, West Sussex, RH16 1TD. Telephone: Haywards Heath (0444) 414177.

c. £15,000 + car

Company Secretary CHESTER-£14000+

Applications are invited from qualified accountants for the position of Company Secretary to Crosville Motor Services
Limited which operates public service vehicles in Cheshire,
Merseyside and North and Mid Wales.
The Company Secretary together with a Traffic Manager
and a Chief Engineer form a corporate management team under

the General Manager. The successful applicant will be responsible for all accounting functions including finance, taxation, cost accounting and payroll. You will also undertake general secretarial duties and be responsible for the control of legal and property matters. The company is presently introducing a mini-computer as en aid to management, so a knowledge of computer applications is desirable. Applicants should be able to communicate at all levels.

The appointment carries membership of a contributory pension scheme. Benefits and promotion prospects are those ssociated with membership of a large group. Applications giving full career details will be treated in the

strictest confidence and should be sent to:-D.J. Meredith, General Manager, Crosville Motor Services Limited, Crane Wharf, Chester CH14SQ.



COMPUTER

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£12,000-£14,500 + CAR

Our expanding Computer Audit Department requires Managers in both! London and the Midlands. We offer:

Broad experience

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Excellent prospects for rapid career progression.

Our clients include large, medium and small concerns operating in a wide variety of business sectors. They range from first-time users to organisations with many years of DP experience. The work covers system reviews, installation reviews and the use of audit software, together with involvement in training and development

Applications are invited from Chartered Accountants with at least two years computer audit experience. Please send a comprehensive résumé. including salary history, to David Clark, Computer Audit Partner.

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Hill House, 1 Little New Street, London EC4A 3TR. Tel: 01-353 8011



GROUP FINANCIAL CONTROLLER

Location: Swindon

c £14,000 + car

The Isis Group is a financially orientated group of companies operating in the fields of equipment hire and distribution, construction and property development, it was recently launched through a major management buy-out on the M. J. H. Nightingale 'OTC'

As part of the on-going development of the Group, a Financial Controller is required to further strengthen this forward looking

Reporting to the Group Financial Director, the Financial Controller will be responsible for the co-ordination, review and consolidation of financial information, including management accounts, financial accounts, forecasts and financial plans. He/she will also be responsible for certain taxation and treasury matters and will be involved in investment and acquisition appraisals.

The successful applicant is likely to be a qualified Chartered Accountant in his or her thirties, with both a strong professional background and broad industrial/Commercial experience. As well as being able to demonstrate technical excellence, the successful applicant must also be able to communicate effectively.

A salary of around £14,000 is envisaged. A Company car will be provided, and in addition to the other usual fringe benefits, assistance with relocation will be given where appropriate.

Please write, giving brief details of qualifications and experience to date, or telephone for on application form to:

Fast growing Manufacturing Company require

FINANCIAL CONTROLLER/COMPANY SECRETARY

To direct and aupervise the financial and accounting scrivities with the emphasia on accounting systems, planning and budgets, credit and collections, and financial business organization.

The position will require a thorough knowledge of accounting and finance procedures, management ability, experience with computerised socounting systems. Suitable candidate must have recognized accounting qualifications and sound relevant experience.

Please write with full cereer details to:

Cordon Bleu Kitchen Equipment Company agen Road, North Lynn Industrial Estate, King's Lynn, Norfolk



Personnel Manager ISIS INDUSTRIAL SERVICES PLC Wiltshire SN1 2PT

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Salary Negotiable

A rapidly-expanding Saudi firm of Certified Public Accountants requires experienced Chartered Accountants holding Britishnationality and trained with medium/large firms for their offices

tion, transportation allowance and one month's annual leave with paid air fare. Airmail detailed C.V. and salary requirements together with recent

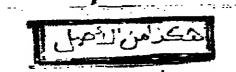
Staff Department, Dr. Mohammad A. Alamri, Certified Public Accountants. P.O. Box 784, Jeddah, Saudi Arabia. Telex: 400399 EKAB 5].

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A marvellous opportunity for a positive-minded newly qualified accountant who has drive initiative and articulation. Manage-ment and Financial Accounts and interest in Computer technology. Enormous potential. Excellent benefits.

e £11,500

Telephone Alan Barnett on 01-629.7838



c.£15,000

Finance Officer

The Cranfield Institute of Technology is a unique university institution specialising in advanced teaching and applied research in technology and management.

Bedfordshire

We now seek an experienced Finance Officer to provide full accountancy services to all departments of the Institute, including budget formulation/control and monthly management accounts. Reporting to the General Secretary of the Institute you will control a staff of around 30.

Candidates, probably aged over 35 and with relevant professional qualifications, should have sound experience gained preferably in industrial or commercial companies. Knowledge of computerised

Salary will be in the range £14,000 to £15,500, but this may be increased for an exceptional applicant. Assistance may be given with relocation expenses.

Further details and an application form (to be returned by 28th May 1982) may be obtained from: The Personnel Department, Cranfield Institute of Technology, Cranfield, Bedford MK43 OAL. Tel: Bedford (0234) 750111, ext. 3336.

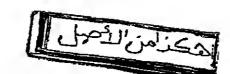
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Accountancy Appointments

GROUP FINANCIAL CONTROLLER

Due to the continued expansion of the Alexander Motor Group, we now have a requirement for a first class Financial Controller. Experience of the Automotive Industry would be a distinct advantage.

The successful applicant will be a qualified Chartered Accountant and based at our head office in Edinburgh. Assistance will be given with relocation expenses if required.

The salary is negotiable but will reflect the . importance we place on this appointment and additionally we offer company car, pension scheme and BUPA.

Please apply in writing to:-



loint Group Managing Director Alexanders Motor Group 154 Fountainbridge **EDINBURGH**

TRUST ACCOUNTANT

We handle investments, trusts and other financial advisory matters for several major private companies and their pension funds, for the companies proprietors and for their

We have a vacancy for a qualified Chartered Accountant with experience of trust accounts and of the applicable

This post would suit a recently qualified person who wants to develop a specialised career in this field. However, all applicants up to the age of 55 with the relevant experience

Please apply in writing with full personal details, including age, qualifications, experience and career bistory to:

The Staff Manager (ADC 29) ALDER INVESTMENT MANAGEMENT LTD. 14, West Smithfield, London ECIA 9JN . .

A FINANCIAL TIMES SURVEY

THURSDAY 17 JUNE 1982

The Financial Times is planning to publish a Survey on Accountancy on the above date. The provisional editorial synopsis is set out below.

1. Introduction

The accountancy profession is suffering from the recession, but it has shown itself to be resourceful and adaptable. An overview of the profession and its

2. Accountancy Standards Attempts are being made to restore the momentum of the standard-setting process, and to secure the position of the profession within a framework of self-regulation.

3. Accountancy Bodies

In the past the various accountancy bodies have jealously preserved their independence, but now mergers are on the horizon.

4. The Big Firms

Increasing competition among the big firms, aggravated by the recession, has led to problems over the strict professional rules on publicity, and several firms have been rebuked by the head of the Government Accountancy Service for their promotional

Current Cost Accounting

Compliance with SSAP 16 is being closely monitored and the slandard is due to be reviewed after three years. In the meantime there are proposals to require companies to put their past sales and profit figures on to a "dellated" basis.

6. The Public Sector

The debate continues over the role of the National Audit Office. Elsewhere the scope for private firms to audit local authority accounts has increased.

While mergers have been common at the top end of the profession, at the other end thousands of independent small firms contine to practise. The effect of the political measures to hoost smaller

8. Finance Directors

Accountants have traditionally played an important role in the management of British companies. Now hodies like the 100 Group of Finance Directors are becoming more vocal. 9. International Relationships

The growth of multinational business has brought new challenges for the accountancy profession, not least at the political level. A look forward to the World Congress in October.

Should accountants be trained by professional firms or within industry? Differences of view persist among Chartered Accountants.

11. Insolvency Business

The wave of hankruptcies in the recession has produced intense activity in the insolvency departments of many accounting firms — but there has also been controversy about the activities of fringe

For further information and advertising rates contact:

Carmina Leon or Gavin de Carle The Financial Times Limited 10 Cannon Street, London EC4P 4BY Tel: 01-248 8000 Telex: 885033 FINTIM G

FINANCIALTIMES **EUROPE'S BUSINESS NEWSPAPER**

The size, contents and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

Group Management Accountant

Central London Attractive Salary+car

Cope Aliman International PLC is a diverse industrial holding company with an annual turnover of just under £200m, derived from interests in the Packaging. Leisure, Engineering and Fashion industries. The Group has operations in the UK, Continental Europe, North America and Australia.

Following the present job holder's internal career development move we now wish to appoint an energetic professional for the position of Group Management Accountant, reporting to the Financial Controller.

The job will involve responsibility for the preparation and interpretation of management control information for the Board, including budgets, period results and forecasts. This will involve close liaison with Divisional and Unit Financial Controllers both in

The man or woman that we are looking for will probably be aged 30-35, will certainly be fully qualified and must have a record of positive achievement in a financial control position at Unit! subsidiary company level. Previous experience within a

multinational company, ideally with computerised financial reporting systems would be a distinct advantage.

If you believe that you meet this specification and that you have the drive and enthusiasm required to contribute effectively to a small professional finance team, please write with full CV to David Garth, Group Management Development Manager Cope Allman International PLC, 27 Hill Street, London WIX 8AS.

COPE ALLMAN INTERNATIONAL PLC



FINANCIAL DIRECTOR DESIGNATE

BANKING

£25,000-£30,000 + benefits LONDON

ORION ROYAL BANK LIMITED, a City merchant bank and one of the leading houses in the capital and Eurocurrency syndicated loan markets with extensive international business, wishes to recruit a Group Chief Accountant with board potential. Reporting initially to a member of the board, the successful candidate's performance will be judged primarily on the following criteria:

Accuracy and timeliness of external reporting

Quality of financial information and advice provided to

Effectiveness in using the bank's on-line computer systems which employ database facilities

Success in making the finance function contribute to the development of the bank as a whole.

Applications are invited from qualified accountants in the 35-45 age range with a background in the finance sector, preferably in banking. They should combine practical experience in the development of computerised systems with proven success in staff management. Please send a comprehensive career résumé, including salary history. quoting reference 2054, to W.L. Tait.

Touche Ross & Co, Management Consultants Hill House, 1 Little New Street, London EC4A 3TR. Tel: 01-353 8011. A member of the Management Consultants Association.



MANAGEMENT ACCOUNTANT

Worthing, West Sussex

An old established and successful private group of companies manufacturing sports equipment and toiletry and chemists sundries require a qualified accountant, preferably between 25-35.

The successful candidate will take responsibility for computerising the accounting activities and developing and interpreting the management information systems of the group.

Initiative and the ability to communicate effectively at all levels of management are essential.

Board appointment is viewed as a natural progression and a commensurate salary package is offered.

Applications enclosing a comprehensive c.v. should be sent to: H. W. FISHER & CO (Ref. PB) Chartered Accountants Acre House, 69/76 Long Acre London WC2E 9JW

Financial Director

Barratt Developments Britain's major private house builder, has recently expanded its operation into the centre of London and has opened a new subsidiary based in Victoria.

An exciting opportunity exists for a Chartered Accountant seeking a directorship within a subsidiary of a major public company, with an outstanding record of growth and profitability.

Applicants are likely to be in their early-mid thirties with extensive commercial/industrial experience in all aspects of financial management.

This post commands a substantial salary plus profit sharing and generous package of company benefits.

Apply in writing, giving concise personal details to: The Financial Director, Barratt Southern Limited, Barratt House, P.O. Box 5, 668 Hitchin Road, Luton LU2 7XJ



Group Accountant The Broseley Group, one of Britain's most successful volume housebuilders, requires a Group Accountant to be based at Head Office in Leigh,

Lancashire.

The successful applicant, who will currently hold a senior positron, must be fully conversant with group accounts, the provision of financial management intormation, cash flow and budgetary control techniques. The Company is currently updating its computer system with a view to improving its information services.

With responsibility for the overall finance function and reporting directly to the Board, the ideal candidate will be aged about 35, energetic, self-motivating and probably have experience in the housebuilding industry. Prospects are excellent and the person appointed.

Prospects are excellent and the person appointed must possess the drive and ability to merit a position on The salary, related benefits and company car reflect the importance of this position.

Applications, marked Strictly Private and

Confidential, enclosing full details of career to date, to: Mr. C. H. Birch, Broseley

33 Lord Street, Leigh, Lancastire WN7 1BY.

Top-level oil industry appointment in London

The Supply and Trading arm of the British National Oil Corporation, based in London, is seeking a senior financial executive who, as a key member of the management team, and with a staff of about 30, will be responsible for:

 Advising management on finance and accounting matters, including taxation and

insurance. Managing the financial and management accounting activities as an aid to decisionmaking while providing close financial control.

 Managing treasury activities including substantial foreign exchange dealings and deployment of dollar/sterling

working funds.

• Providing EDP facilities in a wide variety of commercial and some technical applications. Initially these facilities will rely on a bureau service.

The successful condidate is likely to be a Chartered Accountant

with at least ten years' post qualification experience at subsidiary company and corporate management level in a substantial commercial or trading enterprise. This experience should include proven success in establishing financial management of a new business enterprise and in foreign exchange/liquid funds management. Some experience in all aspects of the job, perhaps as principal finance officer in an operating subsidiary of a multinational concern, is highly

The remuneration package matches the seniority of the appointment, and includes company car, pension and life assurance schemes, BUPA, liberal holidays and generous assistance with relocation.

desirable.

Please send comprehensive c.v., quoting ref:FWAAWFT to: The Personnel Manager,
The British National Oil Corporation, 150 St Vincent Street,

Glosgow G2 5LJ.

The British National Oil Corporation

Management consultancy?

£12,000 to £18,000+ Just the salary -or a challenging career step?



To meet the growth in demand from our clients for consulting services in the fields of Financial Planning and Systems, we are looking for further outstanding graduate accountants with practical experience in either manufacturing or commerce.

Coopers & Lybrand Associates is one of the largest and most diverse UK firms of management and economic consultants. As a consultant with C&L you will be exposed to a wide range of technical and challenging business problems. You will deal with management at all levels and work with consultants from a variety of other disciplines, including marketing, production, computing and economics.

If you are a qualified accountant and

are a graduate aged 28 to 34

have a record of success, ideally in more than one industry or commercial sector

 possess an adaptable, creative and enquiring mind we can offer you a unique opportunity to develop the business and technical skills and personal qualities you'll need in your future career.

Résumés including a daytime telephone number to Executive Selection Division quoting Ref. F/20/66.

Coopers &Lybrand Coopers & Lybrand Associates Limited management consultants

Shelley House, Noble Street, associates London EC2V7DQ

Pension Fund Accountant/Secretary c£12,000-LONDON

National Bus Company wishes to appoint an Accountant/Secretary for its selfadministered pension scheme for hourly and weekly paid employees.

The position calls for a man or woman. probably in their 30's, able to maintain the accounts of the scheme and be responsible for the day to day management.

Applicants should have hed experience in doubla entry book keeping, the preparation of trial balances end final accounts, and be familiar with current pension legislation. Some knowledga of computerised pensions records would be useful.

Applications to: Group Pensions Maneger, National Bus Company, 172 Buckingham Palace Road, London, SW1W9TN and marked "Strictly Personal"



Resource exchange seeks 50 joint-venturers

BY MICHAEL DIXON

Thurber, as to lean over too

That remark bas often come to mind over the past 14 months because of this column's need was partly invented by the Jobs Columo nearly four years ago in conjunction with a certain Michael Bretherton, and was thereafter fostered by the aid of well over 100 readers.

Known initially as the Resource Exchange, the project was intended to promote economic activity by using information technology to create a comprehensive market. The aim was to enable people all over the world to buy and sell and so fit together all kinds of productive resource - money, products and services or new ideas for same, work skills. manua company of about 30 souts facturing capacity, specialist all told called Climate Control. advice and, indeed, any other element of a husiness.

Although a market of this comprehensive kind has long existed in economic theory, the problems of making one work in practice have heen thorny struction firms and other and sometimes painful. So the "trade" organisations. IREX organisation has continued to need all the help it can is at least breaking even if it get, particularly — since its turns over £12,500 a week, and effectiveness will depend much on the quantity and range of resources" which make use of

But its launch as a commer-

cial venture in February 1981 osed a problem. Even though I have no material interest in the project, I cannot avoid feeling a certain parental involveto maintain a professionally ment. Yet it would clearly be upright stance towards an wrong for this column to view organisation called IREX. It IREX more favourably than it does any other concern it might write about. So although Mr Bretherton has kept in touch about the venture's doings, I have leaned away from reporting any of them: until today.

Breaking the silence exposes me to charges of overbalancing in the opposite direction, of course. But IREX has just come up with an offer which not only might prove useful to several readers, but also illustrates the part the new service can play in developing more business

In deepest Wimbledon lives Owned by 62-year-old American Dave Rush, it makes up double-glazed components for buildings, usiog aluminium extrusions produced to its own designs, and sells them to con-

Mr Rush says the operation if the bank paying in records I saw last Friday are typical, Climate Control does a good

IT IS just as easy to fall flat its matching service — in the deal better than that. Further on your face, observed James form of publicity.

deal better than that. Further this by extending his own comevidence was provided by the pany so that it becomes big and smiles of his staff who, if the break-even figure is bettered, each get a bonus. The best they have had in the company's 11 years of existence, I gather, amounted to 52.4 per cent of their wages.

> Few people can ever have been more single-minded about anything than Dave Rush apparently is about the double-glazing business. It continues to flourish in North America where the great majority of homes have double glazing, he says. So it surely must have fine prospects here where the bulk of windows and even patio doors and such remain cold and single.

He claims that growth of demand in Britain has been deterred mainly by the unnecessarily high expense of most double-glazed components on the market. That very day the company had been approached by a builder wanting a particu-lar unit sooner than the six weeks specified by his previous supplier, together with a price of some £460. Mr Rush undertook to supply the unit io one

week, for £301.

On price alone, there's a whole pile of business, and employment, just waiting to be generated," he insists. So he is keen to expand production and sale. patented products.

increasingly bureancratic. Although preparing to double production at Wimbledon His plan is to enter into joint ventures with about 50 other people able and willing to set up in residential centres elsewhere are scarce. Which is where IREX returns in Britain and first market and then also produce the same

range of double glazing. In return for half the equity of each satellite company, Mr Rush says, he would provide not only capital but also training in marketing and production for the proprietor and services including central purchasing of specified parts and materials.

"On that pattern, I reckon a factory of about 20 people and all sorts of help are on tap for starting new businesses these days — could be up to £1m turnover pretty fast. But for safety's sake I'd better say something like at lesst £250,000 in the first year. I'd also better say I woodn't enter into a deal with anyone noless their solicitors vetted and carried it through on their behalf."

The only problem is that although he would he willing to set np a few subsidiaries entirely from his own resources and emplos people to manage them at about £10,000 salary plus bonus sales, still exclusively whole on results, he would much sale, of Climate Control's rather set up the sstellites as joint-venture with his associates putting in capital of their own.

would be at least £40,000 for the smallest practicable venture, and around £100,000 for one which Dave Rush views as the optimum size. People able to back their ability to run a business with that sort of money

to the story. It has channelled the detailed proposals drawn np by Mr Rush to certain large financial institutions who are on its register of resources as would-be investors in new enterprises. As a result, the institutions have agreed to provide from £35,000 to £60.000 backing to people deemed suitable to set up the double-glazing joint ventures but who can find only £5,000 to £40,000 of their

In that case, of course, the institution concerned would want an appropriate percentage Climate Control But this third-party backing which has been found and is now on offer through the new comprehensive market should surely open the prospect of starting one of the people who would otherwise be

The only remaining problem is to find enough candidates able and willing to pursue the opportunity further. And here has returned briefly to the parental knee of the Jobs

And the sum they would need should contact Michael Bretherton at Snow House, 103 South-wark St., London SE1 OJF; telephone 01-633 0424, telex 25187 Smiwil G.

Overseas aids

THE raspberries which have been blown at this column, one of the loudest greeted its comment not long ago that people who go to work over-seas are "entirely on their own." The rejoinder came from Expatriates International. It was formed in 1979 by

Keith Edmonds and Renee Anderson who met when working in Algeria and decided there was need of an independent agency on which ex-patriates could call for help. He now runs the UK branch from 62, Tritton Road, London SE21 8DE; tel 01-670 8304 or 4411, telex 894593 Expats G. Miss Anderson runs the U.S. arm from PO Box 302 Williams burg, Virginia 23185; tel (804) 220 1066, telex 804294 Spedex.

Meanwhile, Resident Abroad. journal related to the FT which caters for expatriates from the UK, has just published a further source of help. It is The Expatriate Survival Kit ' which contains detailed information on potential problems ranging from tax to education. The kit. price £9.50, can be obtained from the journal at Greystoke Place, Column. Interested readers London EC4A IND.

INTERNATIONAL TRADE **FINANCE** c. £15,000

A rapidly expanding finance institution engaged. in a wide range of international trade finance seeks an Executive to assist in the continued development of their client base.

Candidates should have broad experience in the provision of finance for trade on an international basis. Personal qualities and ambitions should

- Strong entrepreneurial flair
- Confidence in client liaison
- Drive and self-motivation Desire for overseas travel

Our client offers the opportunity to assume early responsibility and proven ability will lead to a :

Board Appointment. Applicants should telephone Nicholas Waterworth on 01-242-0965 or write to him at Banking and Finance Division, 31 Southampton Row, London, WCIB 5HY.

Michael Page Partnership Recruitment Consultants
London Birmingham Manchester

Tax Manager Surrey

Negotiable c.£20,000 plus excellent benefits package

The subsidiary of a multi million dollar international corporation, which is primarily concerned with the development of energy resources, wishes to appoint a tax manager. The position will involve corporate strategic tax planning, calculating the tax consequences of international exploration

projects and assessing the tax implications of

Candidates are likely to be graduates or professionally qualified, and must have had wide experience of international and UK corporate and personal taxation. They must be prepared to travel abroad for about 30 days every year.

Please write in confidence quoting reference 2259/L, to A.P.G. Platt, 165 Queen Victoria Street, London EC-IV 3PD.



Peat, Marwick, Mitchell & Co. Executive Selection Division

Administration Director and Group Secretary

Northern Home Counties

Our client is a well known and successful specialist contracting and engineering group turning over nearly £15m. and with 1,000 employees

As part of his plan for continued future growth, the Chief Executive has created the new position of Administration Director, who will also be Group Secretary.

You will be a qualified Chartered Secretary, probably aged 35-45, a natural door rather than a delegator, and will work very closely with the Chief Executive in ensuring that the Group runs smoothly and efficiently.

Responsibilities will cover all statutory, legal and property matters, insurance, personnel, general administration, etc.

be flexible, practical, systems-conscious, career-minded, and capable of holding your own at Board level. Terms are intended to be highly attractive and include a

commencing salary negotiable around £15,000, profitsharing, executive car, and other generous frage benefits, plus removal expenses if necessary, Please send a detailed c.v., including contact telephone

c.£15,000 + car, profit sharing, etc. As well as being experienced in all these aspects, you must

number, in strict confiderice to Peter Wilson, F.C.A. at Management Appointments Limited (Recruitment Consultants),

Management Limited

UNIVERSITY OF LIVERPOOL

Applications are levined for the post of Director of the Service. Candidates should be graduated experience in the favoral and appointments service of a university is describe but not essential. The vacancy will arise on the October 1982, and it is hoped as fill if froighths date or an above as possible thereafter. The select which we will be unified from the control of the many scales. It university administrative impartures of the described experience of the described experience of the described experience of the described appropriate and selections (42 popular), should be received not teter them. The University, the Control of the described and teter them.

SUPERVISOR - FOREIGN

REMITTANCES
Our offent seeks & supervisor a minimum of three years' selest an appearance to head up their day experience sectors. You reuse more remittances sectors. You reuse aged over 26 and be Tolly competent to take total responsibility. The entery is negotiable depending. The entery is negotiable depending upon experience but about about the limb a first figures.

Please contact: Diama Warrer 14.

JONATHAN WREN
Benk Recolitment Consultants
170 Bishopsgate, SC2M-RX
Tel, 01-523 1286

International Banking Officer Financial Control Department

c.£15,000 City

Our client a leading American bank, requires an International Banking Officer to take responsibility for the financial control of the activities of the rapidly expanding and diversified Money Management Group.

The successful candidate should be able to communicate effectively with all levels of management and it is anticipated that he/she will, in time, become the Deputy to the Financial Controller. Applicants, male or female and aged 28-32, should preferably be educated

to degree standard and hold an accountancy or banking qualification. Expenence of banking or finance is essential as is a good working knowledge of Money Markets.

To apply please write with personal and career details to Mike John, quoting ref: IB/502/FT, at the address below. Please list separately any companies to which your application should not be forwarded.



CONFIDENTIAL REPLY SERVICE Benton & Bowles Recruitment Limited, 197 Knightsbridge, London SW7.

Economist

We are seeking a young Economist, who wishes to make a career in merchant banking. The successful applicant will join our Economics Department which works closely with all the major operating divisions of the Bank. He/she will probably have graduated with a good economics degree within the last two years. However, applications will also be considered from undergraduates expecting to obtain a good degree this

Application should be made in writing and must include a detailed resumé of the applicant's academic career and subsequent experience. to date in the case of any post-graduates applying.

Applications, enclosing a curriculum vitae, should be sent to: —
Mr. P.M. Lefevre, Head of Personnel
Morgan Grenfell & Co. Limited, 23 Great Winchester Street, LONDON EC2P 2AX

REINSURANCE TREATY UNDERWRITER(S)

ARE YOU

- (a) Able to demonstrate a market reputation that can be progressively developed?
- (b) Professionally enthusiastic, team-spirited and willing to have the icing on the cake related to achievement?
- (c) Ambitious, but patient?
- (d) Young enough to be excited by a key role in a new dynamic venture within a long-established

BUT —

(e) Not wholly convinced that your present position affords you the challenge and the chances that you would wish?

then we are interested in talking to you—we won't need to exptain the Security, but we will explain the opportunities. Full cv please, in total confidence, to:-

Miss Susan Boot Skandia UK Insurance ple Plantation House 5-8 Mineing Lane London EC3M 3JP



U.K. Investment Analyst

County Bank has a vacancy for an investment analyst to join an established research team whose role is to aid the formulation of investment policy for its institutional portfolios. Total funds managed or advised have a market value in excess of £2bn.

The successful candidate is likely to be aged between 24 and 35 and will have a good degree or professional qualification, together with experience either of the OIL or FINANCIAL sectors of the U.K. market. An attractive remuneration package will fully reflect the importance of the position.

Please write, enclosing full details of experience, qualifications and current salary, to:

Mark Forrester. Assistant Director (Personnel), County Bank Limited, 11 Old Broad Street. London E.C.2.

& National Westminster Bank Group

Recruitment Consultant

London

For an established generalist management recruitment consultancy now poised for expansion. Applications are invited from successful recruitment consultants with previous managerial experience in commerce or industry, and preferably a degree or professional qualification. The main requirements will be proven performance in obtaining new business and executing assignments, the poise and presence to deal with senior executives, and the ability to contribute rapidly to profits. A flexible remuneration package, tailored to individual needs and including profit participation in the short term is negotiable.

Applications to the Managing Director.



Mervyn Hughes Group Garfield House, 86-88 Edgware Road, London W2 25A Management Recruitment Consultants

FINANCIAL FUTURES

GILTS EXECUTIVE. Expanding firm of Securities dealers/Financial futures brokers requires an Executive, with a strong diant-base; to act as an Account Executive/Broker in Financial Futures. A substantial salery package is offered, with a basic in the region of 220,000.

PRINCIPAL DESK BROKER. To essist in the attablishment of a financial Futures department for a Commedity brokerage. Experience of both FX and Securities Desling essential. C. £20,000 basic plus excellent profit share achieme.

EURODOLLAR DEPOSIT DEALER. For highly professional American brokeroga with extensive involvement in the IMM, to become an integral member of their London broking aperation in Financial Futures. C. 217,000 basic.

JUNIOR FX OR SECURITIES DEALER. To join a small team broking internationally in Financial Futures (the firm is owned by a majer broking group). Age 24/25. Salary c. £10,000 basic.

For further details of these positions please telephone Robert Kimbell in campleta confidence

CHARTERHOUSE APPOINTMENTS 01-481 3188

Europe House, World Trade Centre, London F.1

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RITTERS

Director CONSTRUCTION INDUSTRY

A successful middle-ranking building group with an established reputation for quality wishes to appoint a Director to control and develop its:

> Regional Offices Product manufacturing operations Activities in highly specialised building, finishings, fittings and renovation.

This new position, which reports directly to the Chairman, carries extremely varied and extensive responsibilities. Applications are sought from mature senior executives with in-depth knowledge of the construction (or related) industry, and the ability to control and expand largely self-contained and already profitable businesses. High skills in business planning, man-management, financial control and client relationships are essential requirements. Full support will be provided by Group divisions covering marketing, sales, personnel, buying and finance.

Preferred applicants will be at least thirty-five with several years achievement in running 'stand-alone' businesses. They will possess the character, presence and business acumen to command respect at all levels, in and outside the Group.

Salary will match the importance of this key post.

Please apply in writing, tietailing career, current salary and other benefits to:

D.R.M. Gundry, Director John Fowler & Partners Ltd 44 Calthorpe Road, Edgbaston Birmingham B15 1TH

Please attach a list of any companies to whom you do not wish your application forwarded.

John Fowler & Partners Ltd.

£24,750~£26,289

The City, population approximately one million, is the largest Metropolitan District Council. It employs over 50,000 people, has a rateable value of over £160 million and a turnover of about £700 million. Its traditionally prosperous manufacturing industry has recently suffered severe setbacks and there is an enormous range of problems to be solved by the City and its Council, Birmingham now needs somebody with vision and drive to be its Treasurer.

The Tresurer's Department employs approximately 1,100 staff and is responsible for the administration of all the financial affairs of the Council including the Council's Computer.

Applicants, male/female, should be able to demonstrate substantial achievements and experience in public sector financial management. Application forms (returnable by 14th May, 1982) and further details may be obtained by telephoning 021-235 3748 or by writing to:-

City Personnel Officer, Personnel Department, Soow Hill House, 1 and 19 Barwick Street, Binningham B3 2PF. Canvassing will disqualify.

BIRMINGHAM



Antony Gibbs & Sons, Limited

Corporate Finance Executives

Antony Gibbs and Sons, Limited, the London merchant banking member of the Hongkong Bank Group, is looking for executives aged 24 – 28 to join its

Corporate Finance Department. The requirement is primarily for graduates who will be either chartered accountants or numerate lawyers with at least two years relevant experience.

The work will cover all aspects of domestic and international Corporate Finance and prospective candidates should be willing to travel. A substantial part of the Department's work is connected with the Middle and Far East.

Attractive salaries, which will depend on experience, will be negotiated.

Applications, which will be treated in complete confidence, should be sent with a full curriculum vitae to:

C.E. Fiddian-Green, Antony Gibbs & Sons, Limited,

3 Frederick's Place, London EC2R 8HD.

EXPERIENCED

FUND RAISER/FINANCIAL

ADVISER

Wanted to assist Manchester based entrepreneurs in launching new Private Hospitals. Initial sum to be raised is £2.25-£2.5 million. It is proposed that the funding is to be secured by Private Equity participation and preferential rights with yield of around 10-15% pa gross combined with equity growth. The principals are experienced private developers and anticipate that the funds will come from private crusts or institutional investors. The team of Advisors/Professionals currently retained comprise leading Accountants/Lawyers/Architects of unimpeachable reputations and integrity. Generous fees and finders fees able reputations and integrity. Generous fees and finders fees while for success.

Written applications please giving full details of career, back-ground and experience in corporate financial affairs and fund raising, plus two professional referees and a personal banker's

Box A1844, Financial Times; 10 Cannon Street, London ECAP 48Y

Merchant Banking

Samuel Montagu, as a result of the development and expansion of its banking activities, invites applications from qualified Lawyers to fill a new push in its Banking & Finance Division.

The successful candidate, probably in the age range 25 to 28, will be practising in the field of company and commercial law, principally in the banking area and will have had in-depth experience of accumentation covering syndicated bank loans guarantees and other financial material materials. financial market instruments. Applications are also invited from Lawyers who may already have moved out of the profession into banking 2 to 3 years ago and are now engaged in this type of work.

This position presents an exceptionally good career opportunity with the strong possibility of expanding the scope of the function, once established, and of building up a team over the next few years.

A competitive salary will be offered together with sub-stantial benefits which include, inter alia, low interest housing loan, non-contributory pension scheme with free life assurance, profit-sharing and family medical

Please reply in confidence with full relevant details to T.J.B. Locker:



SENIOR FINANCE **MANAGER**

West London c.£12,500 p.a.

Honeywell Information Systems is one of the world's leading computer manufacturers, and a progressive organisation with an outstanding record of growth and profitability.

As a direct result of promotion, we now wish to appoint a Senior Finance Manager to control our customer accounting departments. The prime task is to manage a large group responsible for billings, receivables, equipment accounting and information reporting in a sophisticated systems

Our need is for a determined professional — not necessarily qualified - who can demonstrate broad accounting experience embracing a knowledge of the principles of revenues, costs, asset and liability accounting as well as financial analysis, clerical procedures and office administration. Ideally aged between 28-35 it is essential that you are a good comunicator with clear leadership qualities, who can motivate a large team in a pressurised environment.

In addition to an initial salary of around £12,500 p.a. we offer a comprehensive range of fringe benefits. Prospects for rapid career progression for the right man or woman are genuinely first class.

Please write with full details of your career to date to: Sue Pitchers, Senior Personnel Officer, Honeywell Information Systems Ltd., Honeywell House, Great West Road, Brentford, Middlesex, Tel: (01) 568 9191.

Honeywell

Director and Chief Executive

Norcros Industry (International) Limited is the holding company for the overseas manufacturing companies of the Norcros Group with a consolidated turnover approaching £100 million. The companies are located in Australia, India, South East Asia, Africa and North America.

We now require a Director and Chief Executive to assist the Norcros Group Managing Director -- International in monitoring and directing the activities of our existing operations and in seeking out and developing new business opportunities.

The calibre and experience requires the successful candidate to be in employment as a Chief Executive or equivalent in an industrial organisation with total responsibility for the operational effectiveness of subsidiary manufacturing companies overseas.

The appointment will be based on Reading and will call for considerable overseas travel. Applicants must be under the age of 50. The salary will be negotiable from £30,000 per annum. A car and the usual benefits associated with a large international organisation will be available. Previous applicants need not re-apply.

Write in confidence to: W. G. S. Tozer, Administration Director, Norcros p.l.c., Reading Bridge House, Reading, Berks. RG1 8PP.



Loing Properties, ane of the UK's leading property companies with total assets of over \$250M, has a substantial programme of expansion through commercial and industrial property development at home and in North nerta. The balanced portfolio of shops (45%), offices (35%) and industrial (20%) is mainly of recent construction and is well spread geographically.

The Company is eager to promote closer working relationships with its investment partners and tenants using a variety of marketing techniques. In tollowing this policy, Laing Properties is establishing a new post of Marketing Executive actis headquarters in Walford. Reporting to the Marketing Oirector, it will involve working with the Company's property development and management teams in the U.K. The work will include qualitative market studies, analysis of trends which bear on the Company's investments and devising policies to respond to them, advertising and promotions, briefing and controlling external consultants.

The successful condidate, probably aged 25-30, will have a good degree in a relevant subject, such as economics or business studies, and 3 to 5 years practical market research experience in at least one commercial or financial company. Importance is attached to the ability to communicate orally and in written reports, to workwell in small teams and to organise the substantial workload.

Anathractive solary, company our and pension and insurance benefits are offered. Piecse write to:

Company Secretary, Laing Properties plc, 34 Clarendon Road, Watiord, Heris, WD1 1/L Telephone: Watiord 44255

LAING

Managing Aerospace

North of England c.£30,000

It will require exceptional qualities to succeed someone who has created an outstandingly successful company with an exemplary record of sustained profits growth.

We expect to find such talent in someone of no more than

40, a trained engineer with a career which includes at least 3 years in a profit responsible general management role. Experience of subcontract precision engineering and familiarity with the world's aerospace business are essential and personal characteristics must show strong entrepreneurial instincts coupled with a natural ability to

The company is independent, its financial position strong and its future seen in terms of growth and diversification. Please we or telephone, quoting Ref 82132.

Peter Nurse Mason & Nurse Associates Monaco House, Bristol Street, Birmingham B57AS

Tel: 021-622484L Offices in London & Birminghom

SENIOR FINANCE POSTS £11-15,000 p.a. West of London

Our client, a rapidly expanding manufacturing company, has a number of vacancies for professional Accountants to contribute to the overall development of its finance function.

COST ACCOUNTING MANAGER.

He or she will be expected to control, analyse and report on the manufacturing and engineering activities of the Company in addition to reporting on revenues and margins. It will be necessary to keep management fully informed of the cost effectiveness of the Company and the levels of inventory.

SYSTEMS DEVELOPMENT ACCOUNTANT

This position will involve the implementation and development of all financial systems in the Company. Where necessary, action will be taken to eliminate weaknesses in order that effective financial control can be maintained.

FINANCIAL ACCOUNTANT

This position will involve the timely preparation of monthly balance sheets, profit and loss accounts and financial reports for the Company. Commentary on the trend and variances shown in these reports is an integral part of the

The above positions are senior career posts and applicants will be expected to demonstrate proven ability to innovate to operate independently and to meet deadlines. Previous industrial experience is required and a suitable accountancy qualification is strongly preferred. Salaries are negotiable dependent upon experience.

To apply write, enclosing full career details to:

Vivien Borrie, Bastable Personnel Services (Recruitment Consultants), 18 Dering Street, London WL

Please state in a covering letter any companies to whom you do not wish your ca. to be forwarded.

Bastable Personnel Services

Product Management & Development

The Chase Manhattan Bank, among the world leaders in international banking, is increasing its focus in the areas of Product Management and Development. Accordingly, we are seeking a highly motivated individual to assist in the expansion

The successful candidate, ideally an A.I.B., will have broad experience of international funds transfer, cash management and classical trade activities. Other attributes will include knowledge of budgeting and management information systems, international experience and prior customer contact. We are looking for a mature, self-confident individual of high calibre, probably between 25-30 who can take advantage of the excellent opportunity this position has to offer. A competitive salary will be supported by the wide range of

benefits you would normally expect from a major international bank. Please write with a comprehensive C.V. to Rosemary Swift, The Chase Manhattan Bank, N.A., Woolgate House, Coleman

Street, London EC2P 2HD. The position is open to both men and women.

CHASE

APPOINTMENTS

FOREX

TERENCE STEPHENSON

13/14 Little Britain London EC1A 78X, 20 years market experience

APPOINTMENTS WANTED

COMMODITIES

Ambitious broker/trader has 18 years' good and varied experience, with specialist expertise. Finding his telent unstructed and therefore horizons limited in present position, seeks on interesting challenge with reputable interesting challenge with reputable interestional company.

Write Sox A.7845, Financial Times 10 Cannon Street, ECAP 48Y,

APPOINTMENTS ADVERTISING

Rate £29.00 per single column centimetre

Go places with the company that's going places. SALES DIRECTOR.

The Company which recognizes that not all company can are box-shaped, is looking for a new Sales Director. The job offers a training opportunity for a person with flair, enthusiant and unlimited ambition; He/She will understand that a company car customer is looking for as much enjoyment and company car customer is looking for as much enjoyment and company car customer is looking for as much enjoyment and company car customer is looking for as much enjoyment and movement from him vehicle as a retail ensumer.

You'll be selling freedom to your customers, they can get ream's advice, the bassle disappears from company car ream's advice, the hassle disappears from company car ream's advice, when could be easier to sell than that proposition. You must have the ability to think on your feet, necognize particularly than a used Porsche is an ahermative to a new acknowledge that a used Porsche is an ahermative to a new polarity the customer's requirements and then satisfy them you'll inherit one of the best teams in the business with an experience and skills.

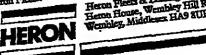
You'll inherit one of the best teams in the business with an operation once the order is signed. Experience in the Mour Prade and knowledge of leasing would be helpful, but the ability to produce satisfied customers is the major requirement.

The job offices an extremely attractive salary, or and other benefits, but above all it offices the opposite of the contraction nd other penents, our anoversula duran use opportunity of take it happen as long as you have the skill.

Applications with full C.V.'s to Jean Denton, Managing

nor, Heron Fleets. P.S. Sales Consultants There are two members of the sales team still to be cruited. Ambitious round pegs in dull square holes with oven track records looking for the earth, but accepting a five oven track records looking for the earth.

Heron Fleets & Lessing Heron House, Wembley Hill Road, Wembley, Middlesex HA9 SUR



RECRUITMENT CONSULTANTS

35 New Broad Street, London EC2M 1NH Tel: 01-588 3588 or 01-588 3576 Telex No. 887374

Open to a prime thover—opportunity to play a lead role in carving out a significant share of this specialist market—scope to become also, an Assistant Director of the Merchant Bank in 24-36 months and to reach the main Board in the medium term.



DIRECTOR—INTERNATIONAL LEASING

LONDON

HIGHLY COMPETITIVE SALARY

NEWLY ESTABLISHED COMPANY—SUBSIDIARY OF A MAJOR MERCHANT BANK

'Applications are invited from candidates, aged 25-35, who have acquired at least three years' experience gained in a bank or investment house, structuring large ticket cross-border leases. Responsibilities are widely drawn and will cover identifying prospective corporate clients, both from the bank's established clientele and from the outside market, structuring the optimum package for assets worth between £1 million and £100 million. The ability to develop sound business and put together and close the deal with the correct structure is of key importance. Excellent technical back-up exists. A highly competitive salary is negotiable + car, pension scheme, free life assurance, free family medical cover, subsidised mortgage. Applications in strict confidence under reference DCBL4096/FT, to the Managing Director:

MANAGER-INTERNATIONAL LEASING

LONDON

£13,000-£20,000

This vacancy occurs in the above erganisation and the successful candidate, qualified as a Lawyer, Accountant or with a university degree, aged 25-30, will have gained at least 2 years' post-qualification practical experience acquired preferably in a lew firm, in cross-border leasing transactions particularly in a legal and tax advisory role. Initial remuneration negotiable, £13,000-£20,000 \div pension, free life assurance, free family medical cover, subsidised mortgage. Applications in strict confidence under reference MCBL4097/FT, to the Managing Director:

An important senior position—scope to build a team and become EDP Manager in 9-15 months.



SENIOR ANALYST PROGRAMER—BASELINE SOFTWARE

N.W. HOME COUNTY

£17,000—£26,000

SALES AND MARKETING COMPANY—SUBSIDIARY OF ONE OF THE WORLD'S LARGEST ELECTRICAL GROUPS:

We invite applications from candidates aged 28-35, who have acquired at least five years' practical data processing experience and at least 2 years heading en effective data processing team utilising PERT/CPM or similar project management control methods. A working knowledge of IBM OS/MVS, [ES2,]CL, TSO is necessary and programing in ANSI COBOL is essential. The successful candidate will be responsible to the Managing Director for running the existing O.E.C. Installation in the UK, and following a familiarisation period in the USA on the Company's 4341/10 IBM configuration which is already installed, will then take over responsibility for the installation of the same hardware and adepted software in the UK within the next 12 months, and develop the necessary team: The Company is poised to double its turnover in the next three years, therefore the ability to lead the design analysis coding and testing of programs and systems is key to the success of the appointment. Initial salary negotiable £17,000-£26,000 by way of high basic salary + bonus. Car, contributory pension, free Iife assurance, free B.U.P.A., assistance with removal expenses if necessary. Applications in strict confidence under reference SAPB4098/FT, to the Menaging Director:

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED, 35 NEW BROAD STREET, LONDON EC2M INH. TEL: 01-588 3588 or 01-588 3576. TELEX: 887374.

**Unless you are applying for one of the above positions please do not write to us.

DSB

CORPORATE LENDING DEPARTMENT

Assistant Advances Manager

(Retail Commercial Lending) £13000—£14000 Plus Benefits

Central Trustee Savings Bank Limited is the central banker for the Trustee Savings Banks Group. The Bank provides comprehensive banking, clearing and investment services for sixteen constituent Regional Banks and the subsidiary companies of the Group.

Due to continued growth and expansion of the Group, we wish to appoint an Assistant Advances Manager to join our Corporate Lending Department. Duties will include the assessment of lending propositions and advising Regional Banks on all aspects of retail commercial business including guidance on lending policy and documentation.

The successful candidate will be a qualified banker, aged 28-34, who can demonstrate sound and relevant experience with a UK Bank and is fully versed in the technical aspects of lending to the business sector. It will be a distinct advantage for candidates to have had experience at control office level.

A basic salary of £11500—£12500 according to age and experience will be paid plus a London Allowance of £1394 per annum. Other benefits include a house mortgage subsidy scheme and a non-contributory pension scheme. If appropriate, assistance will be given with relocation expenses.

Applications should be addressed in writing to:
J. Black, Assistant Personnel Manager,
CENTRAL TRUSTEE SAVING BANK LIMITED,
PO Box 99, St. Mary's Court, 100 Lower Thames Street,
London EC3R 6AQ.

Appears Every Thursday

Assistant Manager Managed Pension Funds

Based on its outstanding record of success in managing pooled pension funds for group occupational pension schemes, the Company continues to expand its business at a rapid rate. Total assets currently are over £110m compared with £90m at the end of 1981 and £50m at the end of 1980.

We now wish to add to our investment team a further person whose primary function will be the presentation of a wide range of investment information to potential and existing clients. The job combines a detailed knowledge of investment with the ability to communicate effectively at a high level. The ideal candidate is likely to be professionally qualified but more importantly will be able to demonstrate the potential to fulfill this function after an initial familiarisation period.

The salary offered will reflect the Importance of the position and the job will carry a considerable range of additional benefits including subsidised mortgage, office car and non-contributory pension arrangements.

If you wish to be considered for this challenging appointment, please write giving age and details of qualifications and experience to:

C. E. Hughes, Esq BA FIA, Managing Director, Provident Mutual Managed Pension Funds Limited, 25-31 Moorgate, London EC2R 6BA marking the envelope "PERSONAL".

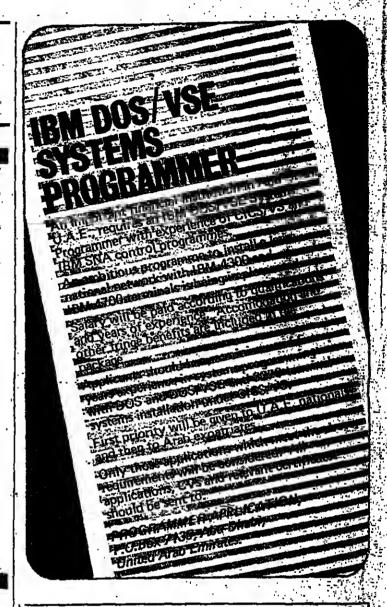
PROVIDENT INUTUAL MANAGED PENSION FUNDS LIMITED

Phillips & Drew

Equity Market Analyst North America

Phillips & Drew have a vacancy for a Senior Analyst to join the North American desk in their International Department. The successful candidate will probably be in their mid 30's and have at least five years' experience in researching or managing North American equities. A degree or professional qualification is desirable but not necessary. Remuneration will not be a problem for the successful candidate.

Please apply to:
Caroline Barrett, Phillips & Drew,
Lee House, London Wall, London EC2Y 5AP



EUROBONDS

Eurobond Sales Executives

c. £20,000 basic + bonus and attractive package

A City-based Merchent Bank with an established client base are expending their Bend Market activity and each Seles Executives with separance of sales in the internetional Capital Investment Market. Major institutional client contacts would obviously be desirable but activity within the sales environment and general market swereness are as important. Candidates for the position or a likely to be in their early to mid 20s with approximately two years' relevant experience.

Eurobond Sales/Trader

c. £15,000 basic -f- bonus and package

A Scandinavian Heuse are seaking a Eurobond Sales Trader.

Experience of the Bend market in general would be destrable. The successful recruit will be in his/her mid 20s and may well be in a treding department acting an instructions at the mement. Providing the characteristics of dynamic cersenality with a positive approach are demonstrated, then both experience and age may be less imporative.

Eurobond Straights Trader

salary: open, according to experience
An American Stocke House with a trading office in the City require
a trader with at least two years experience (preleasily in the
Dollar Straights market). Their appecification as iar as expanance
le concerned is as flexible as their attitude teward the package
that the successful applicant will receive.

In eddition to these positions we have a variety of positions in Eurobonds offering realistic career appertunities with major market leaders. All enoughes will be treated with discretion.

please talephone Paul Boucher on the number below or 01-743 9991, evanings/weekends



OPPORTUNITY TO GAIN USEFUL

Europe House, World Trade Centre, London E1

EXPERIENCE IN INTERNATIONAL RANKING

Assistant to loan managers in the legal area. Banking experience useful but not essential, This is an opening for a law graduate aged under 25.

Salary negotiable at a genarous level,

Reply with full Cv. to:

Associated Japanese Bank (International) Limited,
29-30 Combill Lendon, EC3V 3OA.

HERON

Corporate Finance

Heron Corporation p.l.c. is one of the U.K.'s largest privately-owned groups, whose activities include commercial property investment and development, housebuilding, insurance, petrol retailing, motor vehicle and motor cycle distribution and retailing and the distribution of consumer products. Last year our group turnover was in excess of £300 million.

We are looking for an ambitious young business

We are looking for an ambitious young business school graduate to join our corporate finance team at our headquarters in London, to work primarily in the field of acquisitions and investment projects. Candidates should be in their mid-20's and must be able to demonstrate practical experience in this

Candidates currently earning less than £10,000 p.a. are unlikely to possess the necessary qualifications and experience. Salary will be in excess of this figure, plus a company car, contributory pension scheme etc.

Candidates should apply in writing, enclosing a full c.v. to: Philip Keane, Heron Corporation p.l.c., Heron House, 19 Marylebone Road, London NW1 5.JL.

MANAGING DIRECTORS

PRESTIGIOUS CONCERN SEEKS EXPERIENCED,

MANUFACTURING-ORIENTED MANAGING DIRECTORS

TO HEAD U.K. DIVISIONS,

Qualified executives will present the tollowing credentials: University degree in an engineering discipline * Mutti-plant manufacturing experience in high technology or sophisticated consumer durable product crease * A highly successful track record as managing director of a medium-sized of terger company * Bood team building and leadership skills essential—as is record of success dealing with trade unions. Qualified executives, possessing the teregoing qualifications and new earning above \$25,000 are invited to respond promptly to:

Box A.7847, Financial Times

10 Cannon Street, London EC4P, 48%

International Corporate Finance

Up to £15,000+banking benefits

As a result of the contiouing expansion of its husiness, a leading Merchant Bank is looking for an executive for its North Americao/UK marketing team.

This division markets all the Bank's services, although emphasis is placed on long-term capital raising in the International Markets. It is in a high growth phase and provides an excellent opportunity for fast career progression.

Candidates should be graduates or professionally qualified, aged 25-30 with at least two years' experience of corporate ficance, preferably iccluding some international exposure to the bond markets.

Please contact Philippa Rose

Philippa Rose & Partners Limited
18 Eldon Street
London EC2M7LA

Telephoné:
01-588 5198

PRP

Telephone: 01-588 5196

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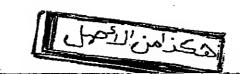
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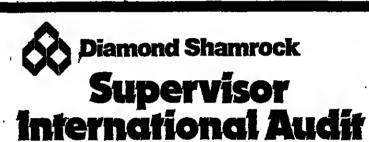
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FINANCIALTIMES

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Thursday April 29 1982

A question of proportion

alklands dispute yesterday was objectionable. escribed in more elevated Commons for a blank cheque. arms as a Reagan plan—is said That should not lightly be be under discussion in hoth endon and Buenos Aires. Also. ne air exclusion zone to be aposed by Britain around the flands will only go into effect morrow. The zone is, in effect, extension of the naval ict than sometimes seemed the ase on the hasis of Governvar which has already broken

Veaknesses

try well be the last debate on enforceable?
he subject before bostilities Above all, commence in earnest. It will very important for the force on the scale now available overnment to state with more are what its objectives are. It solution have been demonwhichever part of the House the American mediation fails, hey sit—to make them known, the United Nations will remain. overnment's position so far is hat despite the comings and Britain has never formally goings of Mr Haig's diplomacy offered to refer the Falklands wer the past few weeks, it has dispute to the International never really said what it is about. We have been told that That needs to be repaired at the Government is ready to once. Other, not incompatible compromise, but that this or approaches, such as applying for hat issue is difficult. Mrs Thatcher says sometimes that she is defending a principle, but notably by Justinian yesterday. rlear. Is it the right of the Falkland Islanders to selfdetermination or is it that

GOOD news about the the Americans, are considered It ought to at negotiations are still in make known its own negoain. A new Haig plan for a tiating position. Otherwise it eaceful settlement—sometimes will be asking the House of NEW catchprase has introduced toto

growth and reduce inflation,

but also increase unemployment

productivity growth from 11 to

31 per cent for the wbole economy. The Treasury Paper

on the other hand indicates a

modest fall in unemployment

after a one-year lag, but no lasting effect on inflation. Each

side accepts the other's good

The contrast in policy simula-

tions is even greater. The model has until recently mostly

been used by advocates of "reflation": le putting more

money into the economy. The

House of Commons Library bas

a ready reckoner, based on EIU

which

" refla-

calculations,

faith: the model can

operated in different ways.

-by half a million over three to four years for a rise in annual

discussion.

Our own reservations continue to he much as they always were. We doubt whether the military exercise, if under-taken to the full, will turn out lockade already in place. It easy as some commanders suggests a rather more leasured escalation of the conjust that the political objective, which ought to the conjust the co to be quite as surgical or as to lie behind any use of force is obscure. It is not at all clear tent statements earlier this what Britain would wish to do next even if an invasion of the ackdrop to today's debate in islands were 100 per cent successful. It is a question of proportion: how many lives are worth risking in order to retake Weaknesses the Falklands and then to negotiate a settlement later?

The debate matters. It could is self - determination

Above all, however, we continue to believe that the use of would he supportable only if the last possibilities of a negotiated will be no less important for strably exhausted. That is not hose with reservations - in the case at present. Even if One of the weaknesses of the 1t was a revelation that, contrary to received wisdom, Court of Justice in The Hague, approaches, such as applying for UN Trusteeship, have been outlined in these columns, most

Aggression

Argentina is grievously at aggression must not be allowed fault. About that there is no to go unpurished? The Govern-question. But the nest way to ment owes it to the House and deal with national aggression is to the country today to say to seek a better international exactly what its objectives are. order. To strike back with There must also by now be a superior national force would sheaf of proposals and counter- not necessarily advance the proposals. The Government cause which the Government needs to say that what they are claims to support. We are not and wby particular proposals, yet convinced that diplomacy is sometimes apparently backed by finished.

although it is impossible to

insure against risks stretching

much more than six months

It would be foolish to pretend that central banks face an easy task in trying to control the

exchange markets. The volume

of official foreign exchange reserves now lags far behind the

in the absence of a more coordinated international policy

on interest rates, central banks

in the way of a fundamental market trend. The French

Government and the EEC Com-

mission have given some sopport to the idea of setting "target zones" for the dollar's

fluctuations against European

currencies. This may come up

at this summer's economic summit in Versallles. But the

suggestion does not look feasible

Grand designs apart, central banks should not disregard the

possibilities of action to calm

disorderly markets over shorter

periods. Io particular, they

must pay attention to tactics.

One of the chief European

objections to the U.S. non-intervention policy was the high-profile way it was an-

nounced in Washington, in

almost beligerent fashion, depriving the authorities of the

crucial element of surprise in their dealings with the markets.

If central banks have the expertise to behave as benign

counter-speculators, by buying

dollars at the lows and selling

at the highs-as the West

Germans and Swiss have done

over the last three or four years

profits for the taxpayer.

they can earn substantial

The British experience of the

Since European central banks

are already intervening in dol-

of domestic American monetary

policy. It could however bave

a psychological effect in help-

ing to lower currency fluctua-

Washington should have an

interest in demonstrating that

the price of a strong monetary

policy does not need to be dis-

lars, a commitment by the U.S.

last six months suggests that

at the moment.

Intervention

resources available to the private markets.
With intervention alone, and

A policy for

POST-WAR monetary co-opera-tion between the U.S. and future currency transactions Europe came of age in February using the forward markets, 1962 with the setting up of the first of a network of mutual credit lines to finance currency intervention by the Federal Reserve and European central

In spite of the ups and downs, notably under President Nixon and during the first half of the Carter presidency, the relationship was extended throughout the 1980s and 70s. This coin-cided with a period of detente of another kind, over East-West

It is therefore doubly ironic that, 20 years later and 15 months into President Reagan's government, transtiantic currency co-operation bas all but

Fluctuations

Not only has this happened at a time of rising East-West strains. The extra economic difficulties caused for Europe by fluctuations of the dollar and of U.S. interest rates have arguably soured the chances of accord within the Atlantic Alliance itself on common towards the Soviet

Exchange rate fluctuations since the beginning of 1980— a period in which the U.S. has largely refrained, on principle, from intervening on the foreign exchanges — have been extreme by any standards, hoth day-to-

day and over longer periods.

The volatility has parily mirrored the turbulent world political scene, which central banks can do little to control. But the reversible, zig-zag nature of recent swings suggests that thely and coordinated intervention by a number of central hanks might have been successful in "smoothing" the peaks and the troughs within a more manageable

Between December 1980 and August 1981, for instance, the key dollar-D-Mark rate rose by about 30 per cent, thereafter to once the authorities bave fall 9 per cent in the next three selected a credible exchange months and rise 10 per cent rate, objective, backed up by an during the next six. The yen appropriate interest rate policy, has been through similar, stability can be achieved with though not quite so pronounced, little net intervention cost. waves - as has the pound, though over a different time

Currency uncertainty is dam- to re-start intervention would aging in several senses. Apart not signally affect the operation from complicating the antiinflation policies of low interest rate countries like West Genmany whose currencies have unaccustomed depreciation, sharp fluctuations of the kind seen in the past year have impeded international trade and

together alternative tionary packages" and which amounts almost to an automatic but that any temporary favour- regarded as

TREASURY MODEL—PART ONE

A tool, but not an oracle

By Samuel Brittan

ALTERNATIVE PREDICTIONS WITH TREASURY MODEL

	economic discussos,								
	"tested on the Treasury model."			****	3000	1000	1004	***	
	The expression is often used as			1981	1982	1983	1984	1985	1986
	if it were a badge of good	GDP							
	quality awarded by some high	% diange pa	Treasury	-1.7	11	21	21		-
	authority. The model has been used for		ariant A	-1.7	1.3	2.3	20	2.7	2.7
	two main purposes: forecasts		В	-1.7	1.5	3.3	2.7	2.5	2.3
l	and "simulations" of the effects		c	-1.7	1.9	4.2	3.7	40	41
)	of alternative policies. But the			-12	1.3	4.2	2.7	4.0	7-1
•	use of the model to justify	RETAIL PRICE	5						
	widely differing views must	% change pa		11.9	91	715	6		_
	have puzzled many people. For	Va crange h-	A	11.9	10.6	10.4	8.7	9.0	9.0
	instance the new Economist Intelligence Unit forecast,		3	11.9					
	shown as Variant A in the table		_		10.2	8.0	7.4	7.0	7.4
	is based on the Treasury model,		C	11.9	9.6	62	4.0	3.5	4.0
l	but is slightly more pessimistic	UNEMPLOYME	NT						
	on output and a good deal more			2.5	29	3.0	29		2.7
	pessimistic on inflation. ITEM, the other organisation	UK excl.	A					28	
	which regularly publishes fore-	School leavers	8	25	3.1	3.0	3.0	370	2.9
	casts based on the Treasury	(millions)	C	2.5	2.9	3.0	2.8	26	2.4
	model has itself been consis-	MONEY SUPPL	v .				-		
	tently far more pessimistic on		_						
	output and employment than	Sterling M3	Treasury		to 127	_		-	
'	the EIU. The discrepancies	(through year)	A	12.7	9.5	7.5	10.3	59	4.6
	between the two organisations over the three years from 1980		B	12.7	8.2	5.8	9.6	8.5	8.0
	to 1983, cumulate to well over		C	12.7	8.2	5.8	9.6	8.5	8.0
	41 per cent of GDP, enough to								
	make a difference of three-	PSBR[[
	quarters of a million to total	% of GDP	Trestry	3.4	34	27	2	_	_
i	employment. Thus common use			3.4	3.9	3.6	3.8	2.2	1.1
	of the Treasury model is no		8	3.4	4.0	3.5	3.8	24	1.3
	guarantee of a common result. An even more striking		C	3.4	34	25	2.6	24	0.9
	difference emerged between an								
	EIU simulation last January of	AVERAGE EARN	g McZ						
1	the effects of improved produc-	% change p.a.	A	13.5	9.0	10.3	10.4	10.4	9.4
Į	tivity and a similar simulation		В	13.5	9.0	9.2	8.8	8.1	8.8
ļ	by the Treasury itself in its		c	13.5	6.6	5.2	4.5	5.8	4.9
1	NEDC Paper. The EIU exercise			19-3	0.0	3.2		3.8	4.9
	indicated that a sustained	"Central estimate	4." † 4th Qu	erter on	4th Quart	br. t GD	P defat	×.	
ł	improvement in productivity growth would indeed give a	§ 2nd Quarter on 2							
1	substantial boost to output	taken together. # F				-		_	
1	growth and reduce inflation								

TREASURY FIGURES are derived from the 1982 "Red Book." Variant A is the Economist Intelligence Unit's own ferecast made with the Treasury Model. The assumptions include a 3.2 per cent rise in world manufacturing exports (weighted by UK markets) in 1982 increasing to an average of 4.2 per cent

The rise in excuings is an assumption rather than a direct forecast. The trade weighted sterling index is expected to fall from 89.7 in the final quarter of 1981 to 87.7 at the end of 1983 and 75.6 in 1986.

A cut in the basic income tax rate from 30 to 27 per cent is assumed for 1983 and a VAT cut to 12.5 per cent in

sioned by the Financial Times on the assumption that pro-ductivity (output per head) will rise by an average of 21 per cent per annum over the whole economy, compared with the KIU's 11 per cent. The non-price competitiveness of exports gradually improves to the equivalent of 3.5 per cent of export volume. Earnings rise by slightly less than in Variant A. World exports of manufactures are taken to be more depressed in 1982, rising by only I per cent followed by a gradual catching up. Oil prices are assumed to fall this year to

\$20} and to recover gradually to only \$37. The exchange rate, which is now a forecast, falls more By to only 79.2 by 1986. There is no VAT cut but a further reduction in income tax to 25p in 1884. Money supply and Money GDP growth are kept near official objectives, although there is a temporary rise in the PSER

percentage. Private invest-ment is higher than a mechanical application of the model would suggest because of the improvement in profits and expectations.

it abows actual unemployment response to slack labour mar-

Variant C, also specially commissioned, is not a fore-cast, but an attempt to show how a drop in unemployment. could occur in terms of the model. Most of the assumpmodel. Most of the assumptions are the same as for variant B. But money earnings rise much less quickly and non-price competitiveness improves slightly more. World trade growth is also a per cent per assumptions the exchange rate remains within

exchange rate remains within the 88 to 92 band, and interest rates fall fast. The tions permit in 1984 a cut in VAT to 121 per cent and of Income Tax to 25p and a further Income Tax cut to 29p in 1985 without breach of the financial strategy.

Faller details of the EIU's base run, Variant A, will appear in Economic Prospect" to be published by

has to make his own assump-tions are indicated in the text to the table. The examples are far from exhaustive. A money supply or interest rates should be taken as fixed by policy (they cannot both be) and whether the exchange rate is fixed or floating. He now has to decide how seriously to take the each targets for public expenditure in the event of inflation rising faster than anticipated. He has also to decide whether simply to forc-cost the PSBR on conventional

the Government will intervene if the PSBR moves out of line with the published objectives. Some assumptions about World Economic Prospects can, if desired, he obtained from another Treasury model "WEP," although this is not in fact used by the EIU.

assumptions about tax indexa-tion or whether to assume that

The main Treasury model contains alternative options for forecasting a number of im-portant variables; for instance the money supply, interest rates and exchange rates. The model is extremely flexible and can accommodate a number of different judgments both about how the economy functions and how to modify equations in the light of past errors, new developments or policy changes without major re-programming "Type 1 Fix overrides a forecasting equation entirely. A "Type 2 Fix" imposes a new judgment by less drastic

Equations now "overridden." include those for earnings and prices, stocks, bank lending and Sterling M3—no less.
Most important, but most difficult of all, the Treasury now tries to take account of "an-nouncement effects." For inback much of their improved stance a reflationary package likely to be seen as a major change of course would be enpected to have a much more unfavourable effect on gilt edged prices, sterling and inflationary expectations than a mechanical adding together of the various elements would suggest. Such major effects might be signalled by the innocent-sounding warning that the effects are "non-linear" if large policy changes

are made. Not all adjustments to the model involve high policy. There are many technical problems in solving a complex equation syslem: and several trial, runs might be necessary to climinate nonsensical or entirely implausible results, as I know from ray own brief experience.

Enquirers about the model surely makes it clear that there are asked by the bureaux what sury model which can be applied mechanically to give agreed answers. Anyone who takes a look at what is going oo, and is not prepared to let an "expert" judgments for him, toon finds out that on crucial issues he has to tell the model far more than the model can tell him. The main uses of such models are (a) as research instruments, and (h) as tools for policymakers or forecasters prepared to do their own thinking.

first principles, some good will bave been done. But it would be a pity if the baby were thrown although these models are neither substitutes for thought nor economic versions of Old Testament propbecy, they can be useful limitations and nature are As a result of the "Bray

Amendment," which was carried in 1975 when the Conservative Opposition voted with Labour rebels for largely opportunist reasons, the Treasury was com-pelled to publish at least twice a year the main outlines of its forecast and also to make its full model available for a fee to bona fide outside bureaux

realised.

Not before time, the Chancellor hit back at the March
NEDC meeting with a Paper
also based on the model, claiming that most suggested packages were not only inflationary,
but that any termonary

"I presume when you split up we will only get one third of the inefficiency!"

pieces of stock-in-trade when

dealing with the Scargill militants.

Oliver Jessel this week on

the management policies of Johnson and Firth Brown, the

steel and engineering group

that he put together in the

bid by Dunford and Elliott be

sold his 40 per cent Johnson Firth Brown stake. His new criticisms of the JFB concen-

early 1970s.

Delayed action



able effects on output and employment would more than the key economic relations.

Variant A is that provided by reverse themselves in three to The Treasury bas always the EIU for the St James's Club five years. It was hardly surprisemphasised that a good deal in its new April forecast. As ing that TUC economists comof judgment goes into the fore- an example of the kind of plained bitterly that this was casts it produces either publicly indement required, it has plained bitterly that this was not the "real" model they knew or for Ministers; and outside and loved.

If the resulting confusion taking not to claim that their ducing a VAT cut to 12½ per applications of the model are create in public expenditure crease in public expenditure. crat coalition from 1984, intro- unemployment to fall more ducing a VAT cut to 121 per quickly without major "refla-Treasury model, or any other The table shows three runs of and membership of the EMS at similar device of its magic black the Treasury model, apart from a lower exchange rate. Like box qualities and go back to the Treasury's own figures, many other consensus forecasts

falling only very gradually from kets and that companies plough a peak of 3m in 1983. In the second specially com- profits and cash flow into fixed missioned run, Variant B, the or working capital. It can be EIU was asked to feed in an seen that unemployment falls initially more depressed world

trade environment, reflecting the difficulties of the U.S. and German economies, plus lower world inflation, but also a productivity improvement nearly 1 per cent compared with the base run, Adherence to the "broad thrust of the financial strategy" was also requested. Wages in the second run are assumed to increase by little less than the ETU expects, but no dramatic reform in labour markets is presupposed. The result, to no one's surprise, is that output rises by 1 to 1 per cent per annum faster and inflation falls more quickly to below 8 per cent by 1984. But in this particular run unemployment is teristic which the reader does

not have to take on trust. The third run, also specially commissioned, is not intended to be any kind of forecast, but is an attempt to show what would have to bappen in terms of the EIU-Treasury model for tion" (since this seems to be The table shows three runs of and membership of the EMS at made by others). The main re-the Treasury model, apart from a lower exchange rate. Like quirements are that wage in-

seen that unemployment falls to well below 21m by the mid-1980s. It would almost certainly fall further towards 2m if the fax cuts consistent with the financial strategy were made in the form of VAT reductions. My intention was to show the effects of more competitive

labour markets with wages nearer market clearing levels, But others may ascribe some of these improvements to a hypothetical (and in my view unlikely) incomes policy in which the profits share is allowed to rise sharply from its present depressed level. The model cannot tell us which policy to try.

are asked by the bureaux what on a great variety of subjects; but in the case of, for instance, MPs, they often have to be helped out by advisers' suggestions. The assumptions which are made before the forecast is started are called "exogenous" and the variables which are themselves forecast by the model are called "endogenous." But the examples already cited show that the distinction is not always entirely clear-cut.

Some of the items on which creases decline more quickly in the user of the Treasury model

Men & Matters

know they cannot hope to stand **Energy men**

While Mrs Thatcher's thoughts are rightly with the Task Force to the virtual exclusion of domestic matters, the troops in the Central Electricity Generating Board will soon lose their

The doughty Sir Derek Ezra and the affable Glyn England will shortly be retiring from their posts as chairmen ofrespectively—the NCB and the CEGB. Neither has been asked to stay on for a further campaign whatever rumours you may have heard.

The military analogy is pertinent. Whoever takes over will bave to defend their rears against energy ministers who are openly critical of state-run industries. And face frontal attacks from environmentalists anti-nuclear campaigners, not to mention that self-guided missile Arthur Scargill, the new mineworkers president.

There is little wonder, too, in the energy industry that the government is having difficulties finding new chairmen in view of the present salaries—

50 Steffield steelmen are detecting

51,000 a year in the case of more sour grapes than grapethe NCB and £45,000 for the shot in the unexpected assault CEGB hoss.

Time has nearly run out for CEGB appointment. England leaves next week. Fred Bonner, his deputy, is expected to take over as acting head.

Ministers are still confident they can find a chairman for coal by the time Ezra retires in July. But they bave a fallback position. Norman Siddall. deputy chairman, could fall the gap for a while.

That would be an interesting appointment. Siddall would be the first former coal face worker to reach the top. He went on to qualify as a mining engineer before turning to management. He has the have something to do with the nor Mitsubishi will contribute, advantages of an urbane fact that his former personal However, he is chairman of manner and an understanding assistant Philip Ling, who Longdale, another Colt man industry has order on the exchange markets. of pit language: two useful stayed at JFB and became direc- will move in as managing

tor and general manager, is now about to move to the U.S. to manage associate companies there. Ling's departure will leave power at JFB firmly in the hands of the group chair-man John Clay and Dr Donald Hardwick, chairman of the steel division.

own to the U.S. imminent Jessel is turning aside questions of a possible comeback into the troubled world of steel.

Over drive

The complexities of the motor industry being what they are, it comes as no surprise to find that the wholly-owned sub-sidiary of a Japanese group will be shoping cars from Australia to Britain next year.
Ironically, the man behind
the new venture, Michael Orr.

was born in the heartland of the British motor industry, Kenilworth in the West Midlands. His father, Ted, was works director of Jaguar. Theb urly and outspoken Orr started as an apprentice et Armstrong Siddeley but quickly moved to the sales side of the

industry and worked for the BMW importer for a while. In 1974 he put together a £200,000 package to acquire the franchise for Mitsubishi cars from Japan and called the new

company Cost Car.
Still only 40, Orr became frustrated with the restrictions Jessel's reign at the head of on car imports to Britain from the group was brief. Two years Japan which have kimited sales after saving it from a takeover to around 10,000 a year—still to around 10,000 a year still enough for Cost to put up £100,000 to sponsor the Grand National one year.

Now he believes he has found. tration upon steel, and its the answer shipping cars from disposal of other interests, are Mitsubishi's plant in Australia. seen in Sheffield as a long-term But this will be done by a new riposte at certain Sheffield men company, Lonsdale, not Colt. who helped him on his way. Orr won't say where the That Jessel has kept stient money for Lousdale is coming about JFB until now might also from except that neither Colt

director and many of the Colt car dealers can be expected to handle the Australian products.

Banker bet

To be born with a silver spoon thing in Hong Kong—a portidge spoon is much preferred.

Scottish bath, or a least a commission in the King's Own Scottish Borderers, rarely stands to a man's disadvantage in Hong Kong business life. Willie Purves has the benefit of both, to say nothing of a financier's acumen which has already made him a general manager of the Hongkong and Shanghai Bank-

ing Corporation.

And it is Purves whose advance is the outstanding feature in the parcel of senior appointments now being announced by the Hongkong bank. From August he becomes a main board executive director, with overall responsibility for international and Hong Kong operations.

It is the first time the hank has consolidated such powers in a simple appointment and

in a single appointment and makes clear that Purves, 51, is a power to be reckoned with in the upper echelons. Of the Hongkong bank's

senior men, Purves is among the best-known in the United Kingdom. For international business has been his fief as general manager, and he was deputed to press the flesh on his home soil when Hongkong made its frustrated bid for the Royal Bank of Scotland. He had begun his banking career with the National Bank of Scotland in his native town of Kelso in 1948 at the age of 17

before moving to the Hongkong bank in 1954. And higher yet? It is almost lese-majesté in Hong Kong to speculate about the inner workings of "the Bank," but outsiders reckon that the odds can-

not be all that unfavourable.

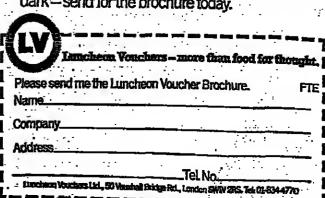
Observer

and many British Companies are still in the dark about Luncheon Vouchers

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Since then, 35,000 companies have realised that LV's are as beneficial to them as to their work force. They tell staff daily that the company values them. They're cheaper to install than a staff canteen and far easier to run. They ensure that staff get the energy they need to work well throughout the day. And remember the tax

Find out how the Luncheon Voucherscheme can work for you and your staff. Don't stay in the dark-send for the brochure today.



THE FALKLANDS CRISIS

Weighing the invasion option

By Bridget Bloom, Defence Correspondent

"OUR battle group is properly formed and is ready to strike": so three days ago said Admiral John Woodward, commander of Britain's naval task force in the South Atlantic.

His words fuelled speculation that, after the weekend's successful capture of South Georgia, the use of the task force against the Falkland themselves imminent.

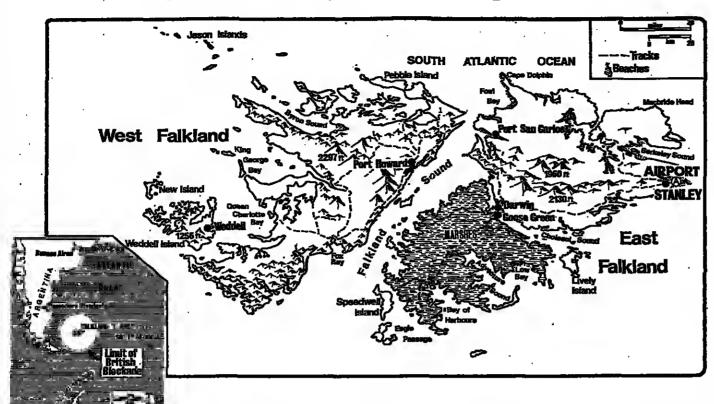
Yesterday's that Britain would establish a complete air and sea blockade of the Falklands from midday on Friday reinforced this specu-lation. At the least it is a clear indication of the Government's determination to pursue a military option if necessary. The task force, after three weeks at sea, has now stationed itself where it can both impose the blockade and be ready for hattle if the orders are given.

What are the military options available to Admiral Woodward and his armada of warships, their complement of jump-jet fighters, anti-submarine and transport belicopters, and dozens of support ships—per-haps 50 vessels in all? The range is not particularly wide. The military options are first and foremost conditioned by the political aims they are designed to achieve—a with-drawal of Argentine forces in UN resolution 502 and the least possible loss of life, particularly among the 1,500 strong British community on the Falklands.

While military plaoners bave been analysing the possible options over the last three weeks in the greatest detail, it is not clear that orders for action beyond the establishment of the air and sea blockede bave yet

isten given.
Admiral Woodward's battle to arders remain secret, From the hest information available it would seem that the preferred strategy is to isolate the main gested that, unlike a British contingeots of Argentine forces in and around Port Stanley in the hope or expectation that they will withdrawn or surrender without major confronta-

tion and loss of life. islands, which contrary to some 100 miles off East Falkland. reports, could favour the Fearless, escorted by a minimized. The islands are the mum of three but probably four



indefensible with the size of and anti-submarine protection, force which the Argentines are would engage in a beach land-

in Port Stanley itself. These forces are not thought to be particularly mobile, mainly because of the exceptionally difficult terrain of the islands, Above all, it is sugthe islands already. invading force, they would not bave transport belicopters.

thought to have on the islands.

The task force could, in other

words, find plenty of safe land-ings. It is suggested that of the

6,000-7,0000 troops there, at the

most one battalion, or perhaps

600 men, is on West Falkland,

two or three are scattered on

some of the likely landing

beaches, while the majority are

A possible scenario for a task force invasion of West Falkland would be for the assault ship on and loss of life. Fearless to detach from the A key factor being welghed in main task force which is prothe balance is the nature of the bably even now stationed some 100 miles off East Falkland. size of Wales, but so indented or five destroyers and frigates, is the coastline that it is quite each of which provide air cover

ing in one of the many, relatively sheltered inlets of West Falkland near the main Argen-tine garrison, which would have been fully reconnoitred beforehand. Former naval officers point out that Britain's knowledge of Argentine positions and movements is far superior; it comes from satellite, and air reconnaissance, as well as from on-the-spot reconnoitring by the Navy's highly secretive Special Boat Squadron, elements of which are almost certainly on

We should know exactly where they are, even to dis-covering which beaches they've mined," commeuts Admiral Lord Hill-Norton, a former Chief of Defence Staff. By contrast, the Argentines are thought to bave little air reconnaissance, or the sort of battlefield radar, for example, which allows the Royal Marines and other troops to fight at night.

It seems probable that an attack on West Falkland would

involve a simultaneous landing of troops from the Fearless flat-bottomed landing craft and from Sea King and Wessex belicopters, the latter in particular giving great mobility.

Similar tactics, it is thought, could be applied later with the detachments actually on East Fakkand. The attacks are un-likely to be undertaken at the same time, however, partly because of the pyschological advantage of gradually closing the pincer on Port Stanley but mainly because the resources of the task force, considerable though they are, could be overstretched. Nevertheless the Task Force has more ships than the entire Argentine navy.

This sort of action should, of course, be seen against the background of the sea and air block-ade, and a probable attempt by the task force not simply to cut the Port Stanley garris munications with the hinterland, but also the garrison's links with beadquarters in Buenos

force winds and high seas with Of the two forces, there is great frequency and unpredicta-

no doubt that the British is the best trained and most experi-enced. Argentina's is a con-script force, and while officers and NCOs in the Falklands are career or long-serving personnel, many of the soldiers may not have been in the army for

TV and press reports and letters from the Falklands which indicate that Argentine forces are poorly clothed, boused, bungry and cold are also being taken into account, as are problems caused by a shortage of water in the Falklands—the only piped supply is in Port Stanley, and that is severely under strain.

A number of tactical problems may be causing some concern to British officers, bowever. There is the dilemma, for example, of whether or when an attempt should be made to crater Port Stanley's

A much discussed factor is the weather, which as winter approaches can produce gale

bility. Winds of above 50 knots could make helicopter landings

The problems of landing men from the assault craft are also considerable in rough weather —though here it is easier to wait, or find calmer inlets. Military men tend to play down the problems of sea sickness: the Marines at least are used to the sea, while healthy men are said to recover very quickly once on land.

While the experts do not pre-tend that action against the isolated detachments of Argen-tine troops will be bloodless, they acknowledge that if they are forced to attack Port Stanley itself much blood could be shed if the Argentines resist for long, even though their defences, involving improvised trenches connecting properly built "pill boxes" or strong points, may be fairly primitive.

Curiously perhaps, British planners do not seem to think that the Argentines will take hostage any Falkland islanders left in Port Stanley, if only because of the poor inter-national publicity they would Most Islanders are now believed to be in isolated farms, with less than 200 in Port Stanley.

What in fact may worry Admiral Woodward most is not so much what bappens on the islands as the possible threat to his fleet from Argentina's three remaining submarines and its very considerable air force. The task force is exceptionally well armed with surface to air missiles, while its normal role in the North Atlantic is to take care of the Soviet submarine

The difficulties of and coordinating an air attack so far out to sea and with disparate aircraft, are considerable. The Argentine airforce has like the army, little if any (angmented it is believed bythree British submarines) combat experience. The fleet with former sub-mariner Adm Woodward in charge, ought to be a match for the tiny underwater Argentine

But as one of the senior participants in the Falklands drama noted earlier this week: The one thing you can predict about the developing Falk-lands crisis is that it is in many esseutials unpredictable."

Lombard

The interest rate mystery

By Nicholas Colchester

THE CURRENT LEVEL of U.S. dollar interest rates is the eighth wonder of today's world. The six-month rate now runs at about 7½ per cent above the rate of U.S. inflation officially forecast for this year. The same real yield is offered on a 20-year Government boud. 20 - year American economists have never seen such real rates combined with an economy in recession, whose appetite for borrowed funds should, in theory, be dwindling.

Various convenient scapegoats have been identified for this state of affairs and for the pain which it is causing to economies across the world. There is the U.S. budget deficit and the ontlook for it over the next few years. There is the rather brutal style of the Fed's monetary control. There is the miraculous power attributed to "seutiment" on Wall Street which, we are told, can somehow levitate interest rates arms, the maturity energym. across the maturity spectrum.

Borrowing

These factors seem to me to be only parts of a grander benomenon: current dollar interest rates are the withdrawal symptoms from a decade of Western inflation which the U.S. gave us and which the U.S. is now in the process of taking away.

An unusual price for anything implies unusual strains between supply and demand. These high interest rates are the elastic force needed to reconcile a lag between the perception which individuals, companies, and even countries have of the outlook for dollar inflation, and the impact which incipient disinflation is already having upon their financial affairs.

Put the other way round, Americans - indeed all of us who invest and borrow dollars -are locked into a degree of borrowing which was wbolly logical during a decade of infla-tion but which has now become illogical and painful. Meanwhile we are still investing, or saving, in a manner which assumes that inflation will be uncorked again. This scepticism and uncertainty are reflected in the

end of the maturity

spectrum. Investors, assuming the worst about the future of need a real return of more than 7 per cent to persuade them to lend money to the U.S. Government for 10 years. Private borrowers, mindful of the success against inflation already achieved, are loath to touch long-term loans at such a price. So the long-term corporate debt market in the U.S. is all but closed.

But horrowing is still needed because companies, countries and individuals are trapped in a vicious circle of high debt, high rates and falling incomes. The resulting migration of borrowers and savers towards the shorter end of the maturity scale leads them all into the waiting jaws of the Federal Reserve. Since 1979 the Fed has let the price of short money rip and concentrated on conrolling the volume. With U.S. industry, for example, driven by its past excesses into increasing its bank debt by one-fifth over the last year, while U.S. money supply has been allowed

supply with demand.

Assuming the Fed remains bard-hearted to the pleas of the independent of the pleas of the pleas of the independent of the pleas of the pleas of the independent of the pleas of the indebted, high interest rate withdrawal symptoms will only fade as the gap between percep-tion-induced supply of credit and reality-induced demand corrects itself.

Uncertainty

On the demand side this means the collapse of the unfit and over-geared (disinflation means, after all, that selected cash illusions are destroyed rather than all being devalued). On the supply side it means that uncertainty about future infla-tion must be sufficiently reduced to allow a re-opening of sources of finance beyond the reach of monetary control.

Time, restraint of Federal deficits, and indexed-bonds could all be of belp here. And when and if this greater cer-tainty is allowed to take root. long-term bonds will have proved a wonderful buy at the real yields they are now offering

Letters to the Editor

The Falkland Islands: unwavering support

From Mr F. Anderson.

Sir,-While it is true that the International Court of Justice cannot adjudicate in a dispute If one party refuses to accept jurisdiction, it is also true, according to Encyclopaedia Distantica, that the General Assembly or Security Council of the UN can ask the Inter-mational Court of Justice for in "advisory opinion" on any

While such an opinion on the Falklands dispute would not be meding on either party, its publication would reinforce the arguments of those seeking to achieve peace by negotiation.

F. F. Anderson. 10, Whinbush Road,

Hitchin, Herts. From Mr G. Ledeboer

Sir.-Your leader (April 27) in giving less than whole-hearted support to Mrs Thatcher suggests that the seeking of a diplomatic solution to the Falkland crisis should be extended beyond the Haig mission before ony further military action.

It does not suggest, however, any time limit to the abilly-shallying of either the United Nations in the case of one of your suggestions or of Argen-tina's agreement to taking the case to the International Court of Justice—during which Argentina would no doubt be removeing its troops in the

G. P. Ledchoer, Paterood," Franciscod Road, Fulmer, Rucks.

From Mr W. Holford. Sir.—If we can use simple terms and plain words, what you have said (April 27) is that des-

pite naked and unprovoked prefer to remain a British From Mr J. Hobbs aggression by Argentina—desciony.

pite the fact there are nearly Previous "de-colonisations" for Libra's to man 2,000 Britons under the heel of a neo-Nazi administration —

despite the fact that thousands of our sailors and soldiers are at serious risk on high seas and every day that passes makes this situation worse for them, and finally despite the fact that the Argentine military junta has absolutely no intention of negoacsolutely no interaction or nego-tiating anything except—what we have invaded we keep—you threaten that if "Thatcher doesn't talk until the cows come -regardiess-you your friends in opposition will

withdraw your support.
Your article will of course give comfort to the junta and I was struck by the remarkable similarity of many such editorials I read during the

period 1933-1939. Every fresh conquest by Hitler or Mussolini was accom-panied by pages of advice in the papers of the day extolling the virtues of negotiations and the borrors of war.

The eventual holocaust where more than 25m people were mained and killed was the direct result of the influence of editorials such as yours over a period of years.

W. Holford. 210 Hompton Road, Ilford, Essex.

From Mr P Tray Sir,—Situated some 500 miles from the closest point of main-land Argentina, the Fukland Islands are some 16 times farther from the United Kingdom than the Argentine. Yet it is the Latin countries of the American continent who scream for "de-colonisation"—milke the Falklanders themselves, who

Previous "de-colonisations" appear invariably to bave resulted from a desire on the part of the colonies concerned for independence. Thus the Falklands situation is a very different kettle of fish indeed.

Even today, a major European power still has a colony some 200 times farther from home than from the American mainland. I refer to the islands of St Pierre et Miquelon, whose police is provided by the French Gen-darmerie Nationale, the French franc is the currency and its citizens are liable to national service in the Freuch forces. As far as 1 could judge during a very brief visit, the inhabitants seem to be as French as the Falklanders seem to be British and about as unenthusiastic at the prospect of changing their colonial status.

Insistence by third parties on "de-colonisation" against the wishes of the people concerned is surely a new and vicious "principle" which should be resisted with all force necessary. If, as the Argentines claim, they can indeed offer the Falklanders more than the United Kingdom, then let them be per-mitted to maintain a civilian mission in the Falklands to explain their proposals to the people. Provided that all military presence was withdrawn, presumably neither HMG nor the restored Falklands administration would object to this-nor to such a mission flying the Argentine flag, which seems to be such an emotive issue. Peter H. Tray,

Richard Archie and Co., Victoria House, Southampton Row, WC1.

Lloyd's should make its own changes

Sir.-Would it not be better for Lloyd's to manage its own business by making such changes as may be necessary in its agreements with names, underwriters, brokers, etc, with-out relying on a blanket Bill which is obviously far from finding universal approval?

John H. Hobbs. 26, Boulevard des Moulins, MC Monte-Carlo.

Secrecy in local government From Mr D. Berridge.

Sir,-With respect to leader of Swansea City Council (April 20), may 1 emphatically respond that the exact opposite is the case? Local authorities and government are not too weak, they are far too powerful. Who, for example, planned and organised the takeover of Whitchurch? Cardiff. We couldn't stop them. We weren't asked. We did ask for the takeover of the old Cardiff steel works. We were scornfully ignored. We did ask for our own bank. We didn't

even get a reply; we get the Standard and Chartered Bank of Commerce. Let any who doubt me, try to find out what are the detailed spending plans of their local anthority for the next three years. Try to get detailed reports of all the votes on all committees. Try to get verbatim copies of all resolutions, try to get an information service pub-lished to inform the voters who pay the taxes what the plans are. J. D. Berridge. 29 Heol Don, Whitchurch, Cardiff,

Still flying high

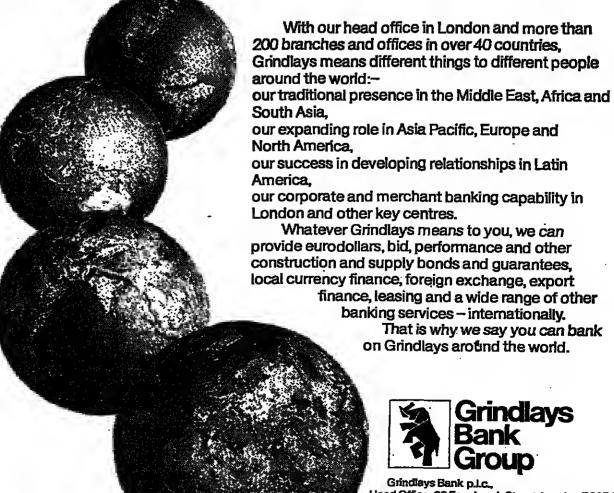
Glamoraan.

From Mt A. Walker

Sir.—Referring to "Shot Down" in Men and Matters (April 21) the advertising agents for Pan Am with their launching of jet travel when other airlines could think no further than propellers should have met the captain of a BOAC Comet flight Johannesburg/ London in 1953, who, when pass-ing over the Alps, amounced over the loud speakers that if the passengers would care to look out of the windows on the right hand side of the plane they would see below them Pan Am's Constellation which left Rome bound for London one hour ahead of us.

P.O. Box 174, 3780 Gstaad, Switzerland.

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Planning in the dark

From Mr J. Toporowski

paint entitled "Planning in the dark" (April 22), Authory Harris questions "Why it is apparently assumed that adjustnent costs, which are so high in the public sector, apparently do not matter in the private The answer is ad:usiing." simple. With the notable excep-

precisely because of the high adjustment costs incurred in adapting investments with long gestation periods to changing economic circumstances. It is Sir,-In his Economic View- for this reason that vigorous public enterprise with a broader and a longer term perspective than that reflected in existing capital and other markets is a necessary condition for economic revival in Britain.

Incidentally, that same day, sector, which has to do all the you comment on the escalating cost of the Chevaline nuclear warhead project, which has project, which has tion of oil, the private sector risen to £1bn from a mere £172m in 1972. This problem is lng its resources without government guarantee in long term investment projects (such infrastructure and most infrastructure a a familiar one to Eastern Euroas infrastructure and most industrial managers present Jan Toporowski. branches of beavy industry) cost projections for investment 28, Warrington Crescent, W9.

schemes which seriously underestimate true costs. The pur-pose of this is to "sell" their schemes to central policymakers who, having started these frequently extravagant projects, are naturally loth to waste resources by cancelling them in mid-construction.

Perhaps Mrs Thatcher could get together with Mr Brezhnev and discuss the problem, if only to learn from each other's experiences. The Soviet experience may well he instructive, while such exchanges would certainly provide a sounder basis for peace in the world than the expensive hardware that both sides are continually being persuaded to invest in.

A. H. Walker,

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BAT Industries climbs to £684m

THE "significant advance" market that reached record forecast by Sir Peter Macadam, levels, chairman of BAT Industries in Souza Cruz maintained its his interim report, has been borne out with the publication at over 80 per cent, and although of the group's figures for 1981.

Pre-tax profits climbed by 43
per cent from £479m to £684m, increases, profit rose by 164 per turnover showed e 21 per cent cent in sterling terms. Profits improvement from £7.65bn to also improved in Asia and Africa. £9.27bn, and there was a 36 per cent increase from £467m to ing activities, Sir Peter says £634m in tracing profits. The turnover was up 23 per cent final dividend is lifted from 6.5p from £1.77bn to £2.18bn and

especially so now. One is that further large increases in turn-they have been achieved during over and profit, and its three a period when the world has new stores started impressively. been passing through economic difficulties of the most testing sevenity, and the other is that the group, which has international interests in tobacco, retailing, paper, packaging and printing, has continued to demonstrate sound underlying

Tobacco has again been the major contributor to trading profits, providing 74 per cent. Sir Peter says the tobacco base continues to be of great benefit to the group, although most of the other activities have performed well within their own spheres.
Tobacco turnover was higher

at £5.3bn (£4.33bn), and there at £5.3bn (£4.33bn), and there was a 40 per cent rise in trading profit from £336m to £469m. Volume fell by 1.2 per cent, predominantly influenced by the important Brazilian market where there was a drop in total industry sales.

In the U.S., Brown and Williamson reversed a period of decline and increased its unit volume by 3.4 per cent. Barclay captured a 1.2 per cent market share and became one of sha top 20 selling brands of cigarettes in BAT (UK and Export) established itself further in the domestic market with sales volume up more than 40 per cent, while exports rose by 20

share of the Brazilian market volume was depressed because of economic conditions and price

Switching to the group's retailto 8.5p for a total increased by, trading profits advanced 71 per Sir Peter says these would be retail division increased trading year, although problems congratifying results at any time, profit in U.S. dollars by 44 per timed in the meat division. new stores started impressively. Gimbels also improved profit and turnover, and at Kohl department stores, turnover and profit was np by a fifth.

In the UK, the results of International Stores were below those of 1980, although property and other transactions compensated in part.

.There were mixed fortunes in the paper division where turnover rose from £709m to £798m, but trading profits fell by 10 per cent from £52m to £47m. Appleton Papers' total volume was down by 3 per cent as it switched emphasis further from general mill grades.

businesses maintained market share in the face of weak demand. The workforce was reduced by 7 per cent, and productivity rose. Turnover was higher at £525m (£465m), but trading profits were lower at

with trading profit rising by 8 per cent to £13m. Turnover improved by 23 per cent in sterling terms. Results for the

In spite of a steep drop in construction industry activity.

Share of associates' profits

Frauing profits were figure at faunt £208m. The pretax figure was after interest

before tax rose from £80 to £87m. received less paid of £42m Imasco, the group's Canadian (£14m). After tax of £110m associate, showed a further (£115m) and minorities of £36m Imasco, the group's Canadian associate, showed a further strong advance and the group's sbare of its pre-tax profit was £39m, an increase of 81 per cent in sterling terms. BAT Indus-tries' share of pre-tax profits of AMATIL, in Australia, improved by 43 per cent to £15m. Tobacco, snack foods, beverages and

Group pre-tax figures were struck after interest paid less received of £37m (£48m). Tax was up from £217m to £281, and after minorities of £40m (£28m). attributabla profits were £363m against 264m. A total of £180m (£95m) has been retained for inflation. Dividends took £84m (£69m), resulting in other retentions of £99m compared with £69m. Stated earnings per 25p sbare soared by 55 per cent

from 64.4p to 99.9p.

BAT bas decided to simplify the dividend structure so that payment is linked to the announcement of group results. Commencing in the year' to December 31 1982 a singla interim dividend will be paid, and will be announced with the interim results in September.

Wiggins Teape increased European and UK sales by 5 per cent in spite of the recession, but profit margins suffered.

Moving on to packaging and printing, Sir Peter says the UK businesses mainteined market inflation retention attributable. inflation retention attributable to BAT Industries' shareholders by £63m, compared with a gearing adjustment of £51m.
This additional benefit of

£12m, together with a further 10m in respect of associates explains the difference between £20m (£21m).

In other trading activities, cosmetics bad a good year in generally difficult conditions, Pre-tax profits of subsidiary

Trading Profits were higher at (£28m), attributable profits to BAT Industries were £176m (£137m). Dividends took £60m

The company's interests in Interversa GmbH and its subsidiaries and associated company, together with its interests in the associated companies of Imasco and AMATIL were transferred to BAT Industries on January 1 1981. The results of these companies are not included in the

1981 figures.
The Wiggins Teape Group, tha paper subsidiary, improved turn-over from £561.7m to £599.3m, but there was a setback in its pre-tax profits which fell from £18.3m to £7.2m. Trading profits were also lower at £17.7m (£28.4m). Net interest payable was £17.2m (£15.1m). Tax was down from £11m to £2.3m. After minorities of £500,000 (£400,000) and £13.5m (£8.5m), being retained for inflation, there was

a deficit of £9.1m (£1.6m).
Wiggins Teape (UK) went
further in the red with pre-tax
losses of £19.8m against £11.6m. Turnover was higher at £175.7m (£172.5m), but there was a trading loss of £15.1m (£6.4m).

Another subsidiary to report a pre-tax loss was International, which comprises International Stores and Mainstop. In the 52 weeks to December 26 1981 there were pre-tax losses of £3.29m red with £2.11m. No dividend is being paid. Turnover rose from £702.73m to £779.76m. There was a group trading loss of £5.4m (£1.12m profit) before property transactions and rationalisation expenses.

The surplus on these items was £4.11m (£1.43m losses), interest charges accounted for £2m (£1.8m). After tax credits of £2.48m (£80.000), the group loss was £810,000 (£2.03m).

Orders rise by 61% at Acrow

Acrow's order book is up 60 per cent on April, 1981 and the equipment manufacturing group is budgeting for turnover of £200m this year, Mr Norman Cunningham, the group's recently appointed chief executive, said yesterday.

He did not quarrel with market expectations of a slight loss by the group in the year to March, 1982 but said he intended "10 bring us into the black in the

Mr Cunningham was speaking at a Press conference called to announce a convention and exhibition of the group's products at Thorpe Park, London in September. More than 6,000 customers and distributors from the UK and another 1,000 from abroad are expected to attend.

British American Tobacco Com-pany rose from £278m to £322m in 1981. There was a drop in

PRE-TAX losses of The Savoy Hotel in 1981 fell from £1.79m to £604,000. The directors say the improvement is mainly attributable to the second half of the year and that the results should be a prelude to a return to profits this year,

The dividend on A and B shares is to be maintained at 1.149p for the year. Total receipts were up from £30.67m to £32.1m and trading profit £4.52m against

The directors point out that the company's hotels depend mainly on overseas visitors, and in the first half, numbers of visitors to the UK fell by 10 per cent. The turning point came in September, and in 13 weeks the company made a profit of £1.61m before tax and interest charges.

The company's hotels are reported to have all traded pro-

Turnover

Group profit before tax

Attributable profit before tax

Attributable profit after tax

Earnings per ordinary share

Dividends per ordinary share

A strong performance in the second six months by many

of our businesses produced profits before tax usefully

higherfor 1981 as a whole. The improvement in earnings

from 36.7p to 52.8p per share was also helped by the fall

in the tax charge. This resulted mainly from the decision

by Lazards, in accordance with the appropriate account-

ing standard, no longer to provide for deferred taxation

Looking at the contributions from our various subsidiaries,

the most noticeable features are the continued advance

and something of a recovery by Pearson Longman, where

by Midhurst, due to another excellent year by Camco,

in full. The board is recommending a final dividend of

7.45p per share making a total for the year of 11.20p

compared with 10p per share in 1980.

EARSON LONGMAN · DOUL

them, the Savoy, in London's Strand, whose size and expensive upkeep were drawbacks in a recession. The amount of the building used as a thotel was reduced by selling part of it on long lease with a 20 per cent participation, which made it possible to repay loans of more than f.7m. This repayment will save probably flm in interest charges in 1982.

The board says that the Savoy suffered in custom in the first half from the prolonged attempt by Trusthouse Forte to gain control of it. "Notwithstanding the disparaging propaganda promoted by THF, teh company earned in 1931 the highest revenue in its history."

Profit after tax for the company came out at £64,000 (toss £1.66m) after credits of £668,000. Micorities contributed £8,000 (£24,000) and extraordinary items 5.97m (£2.5m) leaving a

DAME TUSSAUD'S PEARS S. PEA

SAUD'S · PEARSON LONGMA

A: MADAME TUSSAUD'S . PE.

゚゚゚ゔ・MIDHURST (USA) ・MADA⊾ LROTHERS MIDHURST (USA

>>>ULTON · LAZARD BROTHE.

GROUP

RESULTS

FOR 1981

BROTHERS · MIDHURST (L CONTROL - MIDION · LAZARD BROTHERS · MIDION · LAZARD · DOULTON · LAZARD · MIDION · MIDI

Savoy cuts losses to £604,000 balance for the year of £8.05m (£871,000). Retained profits improved from £9.36m to £15.08m,

The Savoy Hotel, owns the Savoy and all the shares in the companies that control and manage Claridge's, the Berkeley and the Connaught in Londoo, and the Lancaster Hotel in Paris. Other interests include Simpson's-in-the-Strand, the Savoy Theatre and Forest Mere.

UNITED ELECTRONIC

United Electronic Holdings said yesterday that discussions over the possible sale of its Hi Fi Care Retail and Land of Video subsidiaries had been terminated. UEH antounced last month that it had received an aproach for the two sub-sidiaries. United's profit for the six months to September 30 1981 collapsed to £30,000 on a

UD'S · PEARSON LONGMAN

MADAME TUSSAUD'S - PEAH

MIDHURST (USA) · MADAME

OTHERS MIDHURST (USA)

JLTON · LAZARD BROTHERS

1981

£702-2m

£59.5m

£37.3m

52.8p

11.2p

profits. Lazards' profits advanced again, and a strong

recovery by Fairey mitigated for Doulton the downturn

in Tableware's profits and higher losses by Doulton Glass.

indebtedness rose less than £10 million despite further

investments in Cedar Point and Compressor Systems and

other acquisitions amounting in total to some £17 million.

Tuesday, 4th May 1982, and the annual general meeting

will be held at Millbank Tower, London SWI, on Friday,

The annual report will be posted to shareholders on

£43.2m ~-

ON LONGMAN DOULTON

SAUD'S · PEARSON LONGN () (USA) · MADAME TUSSAUD'S (

HURST (USA) - MADAME TU

ARD BROTHERS - MIDHURS

1980

£591-4m

TR profits increase to £13.83m

THE BLETCHLEY-BASED group Telephone Rentals increased pre-tax profits from £12.43m to \$13.83m in 1981 on higher turnover of £53.67m against £48.35m. against £76m, leaving retentions of £116m compared with £61m from \$25p to \$25p net in spite stated earnings per share of a reduced final of 5.25p improved from 27.5p to 35.3p. (6.25p). Earnings per 25p share

are stated slightly higher at 20.86p against 20.18p. A scrip issue of one-for-one is proposed. The directors say that 1982 will be somewhat difficult in the. UK because of the heavy start net with a final of 11.75p (10p).

up costs in connection with the liberalisation of the British Telecom monopoly, together with termination of rental contracts as a result of recession.

They do not, therefore, anticipate any marked improvement in pre-tax profits during this year of transition. However, they should continue to progress.

Interest received rose from £477,000 to £580,000. Associate profits moved up to £409,000 (£257,000).

Tax took £5.69m (£4.56m). Minorities were £48,000 (£38.000) and there were extraordinary debits this time of £209.000, were mainly goodwill

Telephooe Reptals has been usefully sheltered from reces sicoary set-backs by its indexed rental contracts. Now some 50 per cent of the total, indexation has provided nearly three-quarters of 1981's trading profit advance. With inflation slowing somewhat, this mechanism will probably be less helpful in the current year. Even so the gap in TR's growth should not be in TR's growth should not be great. The loog awaited break-up of the British Telecom monopoly is expected to start happening this year, although TR has yet to be told many fixed dates in the break-up programme. With more than £5m Det in balance sheet, the com-pany is readying to take on staff, push up spending, and perhaps start to borrow as it begins to move into the new markets in the second half of this year and, the second half of this year and, more significantly, next year. The U.S. meanwhile is still in loss, although a turnround is expected this year. TR's historic, fully-taxed p/e of 19 continues to well discount these prospects. The shares are down 2p to 328p where the improved dividend gives a yield of about 4 per cent.

Hunting Petroleum at £7.49m

BETTER THAN forecast pretax profits of £7.49m have been shown by Hunting Petroleum Services for 1981. The forecast with last February's rights issue was f7.1m, compared with £4.15m for the previous year. Turnover climbed from £121.38m to £161.9m.

"It is clear," says Mr Clive
Hunting, chairman, "that in
the current climate of declining
demand and industry wide cutbacks, certain of our activities will be affected in the sbort-term. It is particularly difficult to give a forecast for 1982 but I would hope to see profits at least maintained, with further profit progression in 1983 and thereafter."

At the midway stage pre-tax profits were ahead at £2.77m (£1.93m). As forecast the final dividend

is raised from 4.5p to 5.25p, which improves the total from 6.5p to 7.5p. Basic earnings per

6.5p to 7.5p. Basic earnings per 25p share are given as increased to 41.14p (26.32p). Fully diluted they stand at 36.3p (23.28p).

The tax charge moved up from £1.24m to £3.1m including UK corporation tax of £1.84m (£119.000). After minorities, attributable profits emerged higher at £3.93m (£2.52m).

On a current cost basis pretax profits were stated at £6.1m (£3.2m) and basic earnings per sbare at 29p (18p).

Yearlings total £12.5m

Yearling bonds totalling fi2.5m at 137 per cent redeemable on May 4 1983 have been assued this week by the following local authorities:

Cheltenham (Borough of) f0.5m;

Brent (London £47.7m £36.6m Borough of) £0.5m; Eastleigh (Borough of) £0.25m; Ettrick and Lauderdale DC £0.25m; £25.5m and Lauderdale DC f0.25m;
Hamilton DC f1.5m; Inverciyde
DC f1m; Rotherlam (Metropolitan Borough of) £0.25m;
Merthyr Tydfil BC £0.5m;
Mendip DC £0.5m; South Pembrokeshire DC £0.25m; South
Tyneside (Borough of) £1m;
West Oxfordshire DC £0.25m;
London (Corporation of) £1m;
Edinburgh (The City of) DC
£1m; Hillingdon (London
Borough of) £1m; Lincoln (City
of) £0.5m; Dudley Metropolitan
BC £0.75; Sefton Metropolitan
BC £0.5t; Renfrew DC £1m.
Kilmarnock 2nd Loudoun DC 36·7p 10.0p its two book publishing businesses each produced record Kilmarnock and Loudoun DC bas issued f0.5m of 14g per cent The efforts to control cash consumption bore finit so that net bonds for redemption on April

THE TRING HALL USM INDEX

121.1 (+0.8) Close of business 28/4/82. BASE DATE 10/11/80 100 Tel: 01-638 1591

LADBROKE INDEX

Overseas boost pushes Blue Circle up 31%

CONTINUING growth in profits from the overseas activities of Blue Circla Industries ensured that the pre-tax surplus for 1981 jumped by 31 per cent from £79.5m to £104.1m. Turnover was ahead at £750.2m compared with £637.3m.

"We are hoping these improve ments will go some way towards making up for what we regard as a temporary fall in Latin American profils," he said.

written off.

Current cost accounting gives another bad start for the UK inpre-tax profits of £7.95m dustry in 1982 and although there has been some slight pick up, the underlying scope for recovery still looks limited.

Against this between the UK incomplete the profits of £7.95m dustry in 1982 and although there has been some slight pick up, the underlying scope for recovery still looks limited.

Against this background, growth in the UK seems more likely to reflect cost savings. The workforce will be down to a figure of about 6,500 by the end of the year—a reduction of some so per tent of 1981. In terms of cost savings, this could represent approaching film and other moves towards more fuel efficient plant could represent savings of about 17m, Mr Milne A recographical breakdown of

trading profits of £120.8m (£87.5m) shows; UK and Ireland first full year with the group. £33.9m (£36.7m); Australasia Taxable profits were struck £9.1m (£3.2m); Africa £25.9m after depreciation of £51.3m

DIVIDENDS ANNOUNCED

	Blue Circla Industries ensured	DIAIDEND	2 WILLIAM		
	that the pre-tax surplus for 1981		Date Cor	re- Total Tete	1
i	jumped by 31 per cent from	Curre			
	£79.5m to £104.1m. Turnover	payme		v. Feet Sea	
	was ahead at £750.2m compared				
	with £637.3m.	BAT Industries 85		5 23 / 19	44.7
		Blne Circle 11.7		17.5 15	
	Earnings per £1 share of this	Central & Sheerwood 0.55		3 105 105	÷ .
)	international cement manufac-	J. A. Devenishint. 2.25		25 — 8.5	
	turer, are stated higher at 48.1p	House of Fraser 5	July 2 4.	6 7 66	ميده
1	(41.1p) and the year's dividend	Hoskins & Horton 3	July 1: 2	5 - 29	A.
١.	is being raised from 15p to 17.5p	Henting Petroleum 5.25		5 7.5 6.5	* •
	net with a final of 11.75p (10p).	Jessel Toynbee 3.25		25 5.0 5.3	
•	At a press conference yester-	Liberty 2	June 14 L	25 5.0 53 3 2.4 1.6	-24-3
	day afternoon, bowever, Mr John	Lifleshall 1.5		5 25 85	
ı	Milne, managing director, said	THE COMMENT		33 04 038	
	that in the current year Blue				
	Circle was likely to see a major	James Neill Nil		25 11.2 10.0	1
i	fall in sterling terms in some	S. Pearson 7.45			
	of its Latin American earnings.	Pearson Longman 5.61			
	Weighed against this the	Pentland Inds 1.56			
	group is hoping for improve-	Petrocon 1.7		2.5 nil	
•	ments in the UK, reflecting the	Savey Hotel 1.1		15 1.15 £15	- Tab
	benefits of reorganisation that	W.H. Smith & Son 3.75		2 5.25 4.8	
	bas already involved big reduu-	G.W. Sparrow & Sons 0.25		12 0.75 2	***
	dancies, cuts and other cost	Telephone Rentals 5.25		25 9.25 8. 25	
•	saving measures.	Wadkin 0.5		75 0.5 3.25	
	"We are hoping these improve-	Whatman Reeve 3.2		9 5 3.5	
	ments will go some way towards	Dividends shown pence per sh	ere net except wh	ere otherwise stai	
	making up for what we regard	* Equivalent after allow	ing for scrip i	ssue. TOn car	
		increased by rights and/or ac	misition issues.	USM Stock	-
•	as a temporary fall in Latin	Indicases of Tients and or ac-	Training manney		

(£17.8m); the Americas £44.8m (£25.3m); Asia and the Middle East £7.1m (£4.5m). Overseas profits growth came

principally from Mexico, Australia and Chila with New Zealand, Singapore, Zimbabwe and Kenya also performing particularly well; the results of the group's Zimbabwe subsidiary, SPC, were included for the first time since 1975. Movements in exchange rates in the year accounted for an increasa in profits of £7.3m.

Armitage Sbanks produced

good results both at home and overseas, contributing £6.3m to trading profit after charging

(£45m) charged on a cumber cost basis. Had a historic cost basis been used taxable profits would have been increased by approximately £34m (£30m).
There was also interest payable
less receivable of £3.6m (£6.4m). exceptional debits of Allim (fl.6m) and a share of associ-ates profits of £48.5m (£30m). Tax took £44,4m (£38.4m) and after minority interests of £8.9m (£4.8m) and extraordinary debits of £4.2m (£9.4m credits) relating to plant closure ooking and a loss on the disposal of an

investment, the attributable profits emerged at #6.9m (£45.7m). Current cost adjustments reduced the taxable profits, to

Whatman Reeve leaps to £1.9m

GROWTH HAS continued in the technology share—has actually would seem to him been been secood half at laboratory supplies manufacturer Whatman Reeve Angel. Profit rose from £316,000 to £989,000, to bring the total for 1981 well ahead to £1.9m compared with £571,000. The year's turnover rose from £13.18m to £16.7m.

And with stated earnings per 25p share up by 8.5p to 28.21p basic and by 8.79p to 26.55p fully diluted, the annual dividend is being raised from 3.5p to 5p net with a final of 3.2p (1.9p).

The directors say that the group has made a satisfactory start to 1982.

The pre-tax profits were struck after interest payable of £416.514 (£613.575) and employee share participation scheme of £59.125 (nil). Tax took £727,067 (£218,940 credit) is the estimated net cost after attributable tax relief of £52,587 relating to the "discootinuance of certain business activities." including Whatman Biochemicals. (The 1981 figures have been stated excluding this company.)

comment

Anyone who bought Whatman Reeve Angel a week ago at 242p would now have a tidy 22 per cent profit to show for it, for the shares finished yesterday at 295p, up 35p on the day. At one point last year, they stood at 70p, Whatman, which specialises in filtration and chemical separation products, was until last year involved to the enzyme business. Sale of the enzyme subsidiary— which used to give Whatman the look of an under-priced bio-

eliminated film of losses and suddenly discounted." helped to reduce the interest Over £10m of its £16.6m sales were to North America—against £7.2m in 1980—and while some of the currency movement was flattened out by forward cover, currency probably added about fig to profits in 1981. There was also a slight improvement in margins, and in volumes. After a 43 per cent rise in dividend the shares yield less than 2½ per cent on a fully-taxed and diluted multiple of 13.7—a rarified level from which further progress

charge. At the same time, What- RADIO CITY 10 man has done very well out of the rising dollar exchange rate. SEEK USMPLACING

The directors of Radio City (Sound of Merseyside), the independent local radio contractor for Merseyside and part of North Wales, have decided to enter the Unlisted Securities An offer for sale or non-voting "A" shares is expected shortly.

subject to market legaditions and the consent of the Independent Broadcasting Authority.

M. J. H. Nightingale & Co. Limited

198	1-82			7 4	·	Yield	. 7/	Fell
	Low	Company	Price	Change.			Mictigal.	*****
130	100	Ass. Brit, Ind. CULS	130.	Chonge.	10.0	27	11.B	
75	62	Airsprung	73	_	4.7	R A	11 R.	th.
51	33	Amitage & Rhodes	44	_	4,3	9.8	3.7	7
205	187	Berdon Hill	201	-	9.7	4.8	3.7 9.8	11.5
107	100	CCL 11pc Conv. Pref	107		15.7	14.7		
104	61	Geborah Services	63	. =	6.0	D:E	3.1	. 6.5
131	97	Frank Horsell	129		6.4	5.0	11.6	23
B3	39	Frederick Perker	78	+ 1	0.4	2.2	40	71
78	48	George Sleir	54 .	-		-	40	_
102	93	Ind. Precision Castings	97	+ 1	7.3		7.0	
109	100		109		15.7	14.6		
113	94	Jeckson Group	99		7.0	7.1	. 41	71
130	108	Jemes Burrough	113	_	8.7	7.7	8.2	in
334		Robert Jenkins	242	- 2	31.3 .	120	- 34	. 8
65	51	Sprittons "A"	65		5.3	8.2	100	9.3
222	159	Torday & Carllels	159		10.7	8.2	61	0.1
15	10	Twinlock Ord.	135		_		· ·	-
80	66	Twintock 15pc ULS	80	.=	15.0			
44		Unilock Holdings	25			12.0		
103		Walter Alexander	57		6.4	7.9	5.3	2
263	212	W. a. Yestes			14.5 -	6.3	6.0	12.1
		Prices now available						4
		· · · · · · · · · · · · · · · · · · ·		-c pay	-101			

Jessel, Toynbee PLC Bill Brokers and Bankers

Members of the London Discount Market Association **Preliminary Statement**

The profit is stated after providing for rebate, taxation

and ell expenses (and in 1981 after transfer to reserve for contingencies).

Ordinary dividends Interim paid Final proposed Balance carried forward on profit and loss account The proposed final dividend is 3.25 pence per share making a total net distribution of

428,673 428,673 692.014 1.007.013

230,824

1980/81

1,115,721

230,824

5th April 1981

6,304,496 264,460,361

£270,764,857

5.0 pence per share (1981 same). The annual general meeting will be held on Wednesday 9th June 1982 at 4.00 p.m.

The proposed final dividend will be paid on 10th June 1982 to all shareholders on the register

Capital and published reserve Loans and deposits etc.

Cash at bank and amounts receivable British Government Treasury bills Commercial bills-sterling Sterling certificates of deposit U.S. dellar loans end deposits British Government end corporation securities, local authority bonds and £269,514,844 3,617,784 1,618,070

£ 5,989,497

263,525,347

703,920 29,214,289 122.056.522 18,898,817 23,244,162

57.044.339 19,602,748 £269,514,844 £270,764,857

28th May 1982.

Ty THREE, inition of massing massing Mo. 3 th Levels to The min Americal said year tions are About lag face accident.

> an SHARPI reported percy li-the salud they are Claim in of a right

Financial Times Thursday April 29 1982

MINING NEWS

De Beers plans to maintain traditional role

BY GEORGE MILLING-STANLEY

THE REDUCTION in the dividend from De Beers Consolidated Mines, which shook the share market earlier this year, is explained by Mr Harry Oppenheimer, the South African company's chairman, as reflecting the group's determination to carry out its traditional stabilising role in the diamond industry. It has long been the group's policy to withhold stones from the market at times of slack demand, rather than to seek to match supplies on offer with the requirements of customers, and short-term production cuts. Output last year, excluding the newly-opened Jwaneng mine in Botswana, Increased from 14.7m carats to 15.4 carats as part of a long-range plan to lift group production to 19m carats.

maintain sales by cutting prices.

This policy is carried out through the Central Selling Organisation, which handles the marketing of some four-fifths of the world's output of rough (uncut) diamonds.

(uncut) diamonds.

The diamond business is of course still suffering the effects of the worldwide recession, and Mr Oppenheimer said in his latest chairman's statement that the board's decision to haive the final dividend for 1981 was influenced by expectations of a further rise in diamond stocks. further rise in diamond stocks

The posted value of the group's stocks of unsold stones doubledt o RL4bn (£750m last

Mr Oppenheimer went on to dispel any speculation as to De Beers' ability to finance a stock-pile of such unprecedented size, by pointing out that the group has aranged ample facilities with its bankers. These arrangements, he said, were made possible by the "conservative dividend and

De Beers bas taken a number of steps to counter the low level of demand for diamonds. These have included determined efforts to match supplies on offer with the requirements of customers, and short-term production cuts. Output last year, excluding the newly-opened Jwaneng mine in Botswana, lucreased from 14.7m carats to 15.4 carats as part of a long-range plan to lift group production to 19m carats, but cutbacks made in recent months are likel yto lead to a fall to around 13.8m carats in 1982.

Mr Oppenheimer believes that these moves, coupled with the decision to increase stockpiles substantially, have by now solved the problems that were specific to the diamond industry, and were largely a result of speculation in the cutting continue.

The recession remains the The recession remains the major problem, especially insofar as it affects the economy of the U.S., by far the world's biggest market for diamonds. The group is confident that it is equiped to see out what remains of the bad times, and to take full advantage of better economic conditions when they

economic conditions when they return Tha shares fell 3p to 220p in London yesterday in advance of the publication of the annual

Loss at Greenvale

THE PARTINERS in the big Greenvale nickel-cobalt operation in Queensland continued to again incur substantial operating same losses in the three months to year. March 31, reports Ian Perkin from Melbourne,

The partners each with a 50 per cent interest, are Australia's etal Exploration and Freeport Minerals of the U.S.

Actual results for Greenvale

are published only at half-yearly intervals, but some idea of the project's performance can be gleaned from Metals Ex's latest quarterly report.

This shows that the Australian company's 50 per cent share of Greenvale's operating loss was A\$3.94m (£2.3m), which indicates a total loss for the project during the quarter of A\$7.78m.

Currently converting part of the plant to coal-firing from oil, and this should have an impact on future costs, as will the recent downturn in world oil prices.

These factors are not, however, expected to turn the operation round into profit-ability. That will require an upturn in metal prices.

Metals Ex likely lost A\$170,000 during the quarter on the operations of its. Nepean

The latest result compares with a total loss of A\$5.46m in the first three months of 1981, and brings the total loss on the nine months of A\$501,000.

project in the nine months to the end of March to A\$11.56m, against a profit of A\$4.92m in the same period of the previous

The poor operating per-formance reflects the worldwide weakness of nickel and cobalt prices and the rise in Australian working costs, especially the high price of fuel oil;

The Greenvale partners are

the operations of its Nepean nicket mine in Western

Wit Nigel cuts costs

African gold producer Witwaters rand Nigel managed a sharp reduction in working costs during the March quarter, as a result of the previously-announced policy of curtailing operations.

THE INDEPENDENT South present levels, the company estimates that its accumulated deficit in the year to June 30 will be balanced by assistance from the state aid scheme.

Wit Nigel announced in February that it was curtailing

Nevertheless, the mine still turned in a net loss for the period of R 128,738 (£69,000), against a deficit of R 466,283 in the December quarter, as the gold price received was too low to cover expenses.

February that it was curtailing operations "in order to achieve a balance between income and expenditure," and added that it was not possible to forecast with any accuracy the length of time the mine could remain in operation before complete closure became inevitable.

to cover expenses.

The loss was struck before receipt of state assistance, which totalled R1.2m. The company said this was part payment of accrued claims of R1.41m.

If the grade of ore in the areas now being worked and the gold price are maintained at the closure became inevitable. The company has limited its total wiridrawal to as few areas a possible, so that it will be in a position to take advantage of any upturn in the gold price, and consequently remain open for longer than anticipated.

Two gold mine accidents

THREE MINEWORKERS were killed and two others are still missing after a rockburst at the No. 3 shaft of the Western Deep Levels gold mine in South Africa. The mine, part of the Anglo group, an earth tremor measuring 3.6 on the Richter scale and an associated pressure hurst have taken the lives of two workers and injured seven others.

As relatively small areas of the two mines were affected, gold

About 10 of the mine's working faces were affected by the accident, which occurred 2,700 significantly reduced.

Marlborough tops £0.4m and plans £2.4m rights

SHARPLY HIGHER profits are reported by Marlborough Provaluable saving on current interest payments. The same time the directors say they are proposing to raise some comment. 124m before expenses by way

Ordinary shareholders will be offered 10 per cent convertible unsecured loan stock, 1998-2002. unsecured foan stock, 1988-2002, on the basis of £1 nominal of loan stock et par for every nine held. The stock will be convertible into ordinary shares during May in any of the years 1986 in 1998, at a rate of one ordinary for every 46p nominal of loan stock.

Pre-tax profits for the year rose from £159,000 to £410,000 and with stated earnings per share emerging higher at 1.2p (0.58p) the dividend is being increased to 0.4p (0.325p) per 5p increased to 0.4p (0.325p) per 5p share. The directors expect to at least maintain this payment in

the current year. The proceeds of the rights issue will be used to finance the next phase of the group's expansion—development of sites at Weybridge, Gulidford and Burnham. It is enticipated that Burnham. It is enticipated that its development at Guildford, comprising a new industrial estate, will be retained on completion and will add £280,000 per annum to the group's rental income within three years. Until these developments set under these developments get under way, the rights proceeds will be used to reduce existing bank

Rights issues have become almost as common as dividends almost as common as dividends in the property sector lately, as many companies have found themselves carrying beavy interest charges. In the face of growing Institutional distaste for the trend, Marlborough is hurrying out its call following a healthy 20 per cent revaluation of its assets. Tha company's income gearing dropped in 1981, but was still at a hetty 65 per cent. The company will apply the new funds to its borrowings which, at about £4.5m, are now more than four-fifths of shereholders' funds. The debt was taken on, in part to purchase the Weybridge, Guildford and Burham sites, which the company insists were bought privately and not in an open market competition. Marlborough expects Guildford to market competition. Mari-borough expects Guildford to borough expects Guildford to produce about £300,000 in rental income per year, while the others will be sold to cut down the debt undertaken for the next development stage. At 38p, the sbares stand at a slim discount to net asset value of 43p, but the rights should only be taken up by thosa who believe that Marlborough can continuato significantly outperform the to significantly outperform the rest of the sector. The yield is 1,5 per cept.



BAT INDUSTRIES

Results for the year to 31 December 1981

Sir Peter Mecedem, Chairman, comments:

At the interim stage, I forecast that the Group could expect "a significant advance". That prediction has been borne out by turnover, which has increased by 21 per cent to £9,265 million, by pre-tax profit, which at £684 million is 43 per cent higher than that of last year and by profit attributable to B.A.T Industries which is 55 per cent higher at £363 million.

These would be gratifying results at any time. Two factors make them especially so now. One is that they have been achieved during a period when the world has been passing through economic difficulties of the most testing severity. The other is that the Group has continued to demonstrate sound underlying growth.

The lower level of sterling during 1981 has had its expected beneficial effect on the figures. Had the sterling exchange rate not declined from one year-end to another the figure for turnover would still have grown by 7 per cent on the previous year, trading profit by 15 per cent, pre-tax profit by 22 per cent and profit attributable to B.A.T industries by 29 per cent. These results are a measure of the strength of the Group's geographical and industrial spread.

Once again tobacco has been the major contributor to Group trading profits, providing 74 per cent. There is solid evidence of increasing profitability with tobacco trading profit increasing by 17 per cent in local currency terms. Two notable developments during the year were the increase in Brown & Williamson's market share in the USA after a period of decline and the establishment by BAT (UK and Export) of a firm foothold of 6 per cent of the UK domestic market as well as the significant increase in its export sales and profits. There was a substantial recovery in profits from Souza Cruz in Brazil in spite of a decline in volume caused by economic conditions.

The tobacco base continues to be of great benefit to the Group although most of the other activities have performed well within their own spheres. Analysis of Group turnover by industry shows that each of them has made a similar proportionate contribution as in 1980.

GROUP PROFIT AND LOSS ACCOUNT -- Year to 31 December

e		£milli	ons	change
6	Tornover	9,265	7,645	+21%
d	Trading profit Interest paid less received	634 37	467 48	+36% -23%
e	Share of associated companies' profit before tax	597 87	419 60	+42% +45%
4 2.	Profit before taxation Taxation	684 281	479 217	+43% +29%
3	Profit after taxation Minority interest Attributable to B.A.T Industries:	403 40	262 28	+54% +43%
1	Net profit before extraordinary items Retained for inflation	363 180	234 95	+55% +89%
	Net profit after inflation retention. Dividends	183 84	139 69	+32% +21%
	Other retentions	99	70	+41%
ď	Escuings per ordinary share	99.9p	64.4p	+55%

EXCHANGE RATE EFFECTS

The results of overseas subsidiaries have been translated into sterling for the purpose of this report at exchange rates ruling on 31 December in each year. Had the same exchange rates ruled at the end as at the beginning of the year, it is estimated that the figures would have been as follows:

	Year to 31 December			
·	£ millions	change		
Tumover Trading profit Profit before taxation Net profit attributable to B.A.T Industries	8,183 538 582 302	+ 7% +15% +22% +29%		

Year to 31 December

INDUSTRIAL AND GEOGRAPHICAL ANALYSES

	1981		- 1980	
INDUSTRIAL	£millions	%	£ millions	%
Turnover				•
Tobacco	5,322	57	4,331	57
Retailing	2,180	23	1,772	23 9 6
Paper	798	9	709	9
Packaging & printing	525	6	465	6
Other trading activities	440	5	368	5
Charles and the same of	9,265	100	7,645	100
Trading profit	•		•	
Tobacco	469	74	336 ·	72
Retailing	72	11	42	9
Paper	47	8	52	11
ackaging of Urinting	20	3	21	4
Other trading activities	26	4	16	4
	634	100	467	100
GEOGRAPHICAL.				
furnover .				
United Kingdom	2,034	22	1,757	23
Forone	1.979	21	1.755	23
North America	2.542	27	1,871	24
atin America	1.731	19	1,495	19
Asia.	566	6	425	24 19 6 4
Africa	355 58	4	300 42	ī
Anstralasia				
The second second	9,265	100	7,645	100
irading profit		-		
United Kingdom	46	7	18.	4
Europe	77	12	78	17
North America	283	45	212	45
Latin America	131	21	78	17
Ania.	59 35	9	44. 35	9
Africa	3	6	2	•
Australasia				
	634 '	100	467	100

Royalty income less related expenditure is now included in the area in which the licensor is located. The 1980 figures have been adjusted to reflect this change.

Contributions to trading profit are not so uniform. Retailing increased its contribution to Group profits, as did Other Trading Activities including Cosmetics, but Paper—and to a lesser extent Packaging and Printing—expanded turnover at the expense of margins. This was particularly true of those activities, apart from Tobacco, centred mainly on the UK and Continental Europe.

A measure of the Group's present strength and confidence is that, at a time when much of industry was cutting back its investment in future growth, our own capital spending on fixed assets increased to £278 million in 1981.

The board is proposing a final dividend of 8.5p, making a total of 23p for the year compared with 19p for 1980, en increase of 21 per cent. On previous occasions, I have stated our objective of at least maintaining the purchasing power of dividends but last year we did not achieve this. This year's increase more than restores this shortfall and gives a total which shows an average real growth of 2.15 per cent per annum over the past five years.

In March, 1982, BATUS made an agreed tender offer for the share capital of Marshall Field & Co., e Chicago based group which operates 77 quality department and furniture stores in various parts of the USA. BATUS has entered into an agreement in relation to the acquisition with the staff of the US Federal Trade Commission and et the time of this announcement is awaiting the approval of the Commission itself. The tender offer values Mershall Field at \$366 million.

The Falkland Islands dispute has drawn attention to British

commercial interests in Argentina. B.A.T Industries' principal interest in Argentina is a 70 per cent holding in the equity of Nobleza-Piccardo SAICyF, which in 1981 contributed about 1 per cent of Group trading profit and represented approximately 1 per cent of the Group net assets.

DIVIDENDS

1980

The directors will be recommending to the shareholders at the Annual General Meeting to be held on 9 June 1982 the payment on 1 July 1982 of a final dividend for the year of 8.5p per ordinary share of 25p. The following is a summary of the dividends declared for the years to 31 December 1981 and 1980.

Interim paid 1.7.81	6.5p	1980
Interim paid 4.1.82	8.0p	6.5p
Final proposed payable 1.7.82	8.6p	6.5p
	23.0p	19.0p

Transfers received in order by the Registrar of the Company up to 5 June 1982 will be in time to rank for payment of the final dividend.

INDUSTRIAL REVIEWS

Tobacco	
1981	198

	£mil	ions	change
Turnover	5,322	4,331	+23%
Trading profit	469	336	-1-40%
Total assets	2,114	1,707	+24%
Group volume	fell by	1.2 p	er cent
predominantly	influence	d by	the im-

portant Brazilian market where there was a drop in total industry sales. Excluding Brazil, Group sales volume was 1.5 per cent higher. Turnover rose by 6 per cent in local currency terms, and by 23 per cent in sterling terms. Trading profit was 17 per cent higher in local currency; a number of price increases, exchange rate movements and higher levels of pro-ductivity contributed to a 40 per cent increase in starling terms.

In the USA, Brown & Williamson reversed a period of decline and increased its unit volume by 3.4 per cent. Barclay captured a 1.2 per cent market share and became one of the top twenty selling brands in its first year. The company continued its new marketing and product strategy with other brands. Trading profit increased slightly in dollars.

BAT (UK and Export) established itself further in the domestic market with sales volume up more than 40 per cent, while its exports rose 20 per cent. Profit was substantially higher.

In Germany, market share held up well in a domestic market that reached record

Souza Cruz maintained its share of the Brazilian market at over 80 per cent and, although volume was depressed because of economic conditions and price increases, profit rose by 164 per cent in sterling terms restoring it closer to levels achieved in earlier years. Profits improved in Asia and in Africa.

Retailing

· ·	1981	1980 Dions	change
Turnover	2,180	1,772	+23%
Trading profit Total assets	72 864	689	+71%
BATUS Retail	Division i	ncrease	

profit in US dollars by 44 per cent. Saks Fifth Avenue enjoyed still further large increases in turnover and profit and its three new stores started impressively. Gimbels also improved profit and turnover. Turnover and profit of Kohl department stores were up by more than a fifth. Although Kohl Food Stores' turnover fell, its trading profit was maintained.

In the UK, the results of International Stores were below those of 1980, although stores were below those of 1980, although property and other transactions compensated in part. Mainstop opened five new stores but is not yet profitable. Argos catalogue showrooms continued their rapid expansion, with 14 openings bringing the total to 116. Profit was down owing to fierce competition and heavier promotional costs.

Paper 1981 1980 £ millions Turnover 709 798 Trading profit 47 52 544 Total assets 476

Appleton Papers' total volume was down 3 per cent as it switched emphasis further from general mill grades, but sales volume of carbonless copying paper for the US market increased by over 11 per cent. Trading profit increased by 17 per cent in sterling terms. Wiggins Teape increased European and

UK sales by 5 per cent in spite of the recession, but profit margins suffered. The strong US dollar added to pulp costs and international competition was intense. Although production was maintained, numbers employed in the UK were reduced by 8 per cent. There was growth in speciality papers, including Idem carbonless copying paper. Belgian mill profit was reasonable, but the South Wales operations made losses.

Packaging & Printing

	TOOT	TROU	
	£ mi	llions	change
urnover	525	465	+13%
rading profit	20	21	- 5%
otal assets	301	270	- 5% +11%
he UK busine	sses ma	intained	market
hare in the fee	e of we	ak dema	nd The

workforce was reduced by 7 per cent and productivity rose. PET bottle and twopiece can capacity was increased to meet rising demand. The US flexible packaging division overall had a reasonable year, and Lawson & Jones in Canada improved still further.

Other Trading Activities

Mardon Printers, Zimbabwe, had excel-

lent results.

Cosmetics had a good year in generally difficult conditions, with trading profit rising by 8 per cent to £13 million. Turnover improved by 23 per cent in sterling terms. Results for the Pegulan and Huppe Group,

in the home improvements business in Germany, showed improvement in spite of a steep drop in construction industry

Associated Companies

Imasco, the Group's Canadian Associate, showed a further strong advance and the Group's share of its pre-tax profit was £39 million, an increase of \$1 per cent in sterling terms. Its tobacco results made substantial advances in turnover and profit, and the good returns from Hardee's Food Systems in the USA were in line with expectations.

B.A.T Industries' share of pre-tex profit of AMATH, in Australia, improved by 43 per cent to £15 million. The tobacco, snack foods, beverages and packaging activities had a good year, although problems continued in the meat division.

The Report and Accounts will be available on 15 May, 1982. The Annual General Meeting will be held on 9 June, 1982.

B-A-T industries p.l.c.

Windsor House

50 Victoria Street •

London SW1H ONL

Jessel

overall, after falling into losses

duced substantially from £1.12m to £344.498 net. It was struck after providing for rebate, taxation and all expenses. In 1981

there was also a transfer to con-

net per share, with an un-changed final of 3.25p.

probably true to say that call money ie more mobile than it was under the old reserve asset system—with the result that

margins on an accelerated bill turnover are thinner than ever.

The temptation to take longer positions in gilt-edged is all the greater, but punished as often as rewarded. At 62p Jessel'e shares now yield more than 12 per cent—more than four points above.

above Gerrard's-reflecting the cost of going astray. The lack of

any transfer to inner reserves means that the real value of

well ahead

AS IN the previous year Liberty & Company, fabric and carpet

second half of the year to-January 31 1982 to produce pre-tax profits for the 12 months of £514,000, compared with £74,000 for 1980-81—by mid-year

losses, had been cut from last time's £438,000 to £278,000. Full year sales were higher

at £23.74m (£20.91m) and trading

profits came to £766,000, against £403,000.

The taxable surplus was after

Liberty

year end

comment

at the halfway stage.

The profit is, however,

Toynbee

in profit

("EAST DAGGA") (Incorporated in the Republic of South Africa)

RECONSTITUTION OF BOARD OF DIRECTORS AND PROPOSED CHANGE IN TECHNICAL ADVISERS AND SECRETARIES

The directors of East Dagga have recently been approached by Mr Adolf H. Lundin of Geneva, Switzerland, who together with his associates either own beneficially or are in a position to control the voting power of at least 34 per cent of the issued capital of East Dagga,

Mr Lundin on behalf of himself and his associates proposed that, as soon as possible, the board of directors of East Dagga should be reconstituted by the appointment of persons nominated by Mr Lundin and his associates in place of the existing directors. Furthermore, he proposed that Anglo American Corporation of South Africa Limited (AAC) should relinquish its appointment to East Dagga as technical advisers and secretaries, a position which AAC has held since the inception of East Dagga in 1932.

AAC and its associated companies, it is understood, together hold 13 per cent of the issued capital of East Dagga. In the circumstances, the existing directors of East Dagga have resigned in favour of the persons nominated by Mr Lundin and his associates and at Mr Lundin's request Mr F. Bentley of AAC bas joined the board.

Accordingly, shareholders are advised that the board of directors of East Dagga bas been reconstituted and is now as

arecer verenvokt.—		
Directors	Alternates	
A. H. Lundin (Swedish) (Chairman)		
E. W. Bazinet (Canadian)	_	
F. Bentley (British)	• —	
J. H. Craig (Canadian)	S. de C. O'Grady	7
L. Klingmann (German)	C. E. Dixon	•

O. S. Redfern (British)

In terms of the company's articles of association all these appointments will be subject to confirmation at the annual general meeting to be beld on April 29, 1982.

The reconstituted board of directors of East Dagga has negotiated the termination, with immediate effect, of the agreement with AAC relating to its eppointment as technical advisers and secretaries to East Dagga, and has entered into an agreement with Messrs Arthur Young & Company with regard to the provision of secretarial services to East Dagga. New technical advisers will be appointed shortly.

The board also appounces its intention to continue the company's current undertakings in the same manner in which they have been conducted up to the present and in addition to investigate new sources of financing for the company and possible diversification into the exploration and development of other natural resources. Members will be kept advised of further developments.

Due to the reduced cash flow resulting from the fall in the gold price, and the additional finance required to follow the investment in Bonanza Gold Mine (Proprietary) Limited, It has been necessary to raise loan facilities of R240 000 to date which have been secured against the company's assets, and it will be necessary to arrange further loan facilities which may also be secured against such assets.

Until further notice, the transfer secretaries of the company in Johannesburg and the United Kingdom will remain as follows:-

Johannesburg

Consolidated Share Registrars Limited 62 Marshall Street, Johannesburg 2001 (P.O. Box 61051, Marshalltown 2107) United Kingdom Charter Consolidated P.L.C. P.O. Box 102, Charter House Park Street, Ashford Kent TN24 SEQ, England

However, the registered office of the company will be transferred to the offices of Messrs Arthur Young & Company, 16th Floor, Standard Bank House, Cur. Eloff and Albert Streets, Johannesburg 2001 (P.O. Box 454, Johannesburg 2000). The address of the company's London office (at present, 40 Holborn Viaduct, London ECIP 1AJ) will change as soon as the new board have made appropriate arrangements in this

A publicly listed subsidiary of S. Pearson & Son

Results for 1981

Jobannesburg April 28, 1982

Turnover

Profit before tax

Profit after tax

Sparrow slumps: cuts dividend

TRADING conditions for cranz rates being quoted are at more hire at G. W. Sparrow through-realistic levels. The company hire at G. W. Sparrow through-out 1981 were the most difficult encountered in the company's history, say the directors. Taxable profits elumped from 595,000 to 593,000 on increased turnover of £27.17m against 521.45m

Companies and Markets

The final dividend is to be cut from 1.12p to 0.25p net, making a total payment of 0.75p (2p). Because of the low 1981 profit this dividend will be payable partially out of reserves. The directors say that once conditions the conditions of th

tions permit, they intend to restore this reduction in divi-

stated at 0.8p (9.5p) and at 0.5p (5p) on full tax charge. The directors say hire rates for 1981 were low and ntilisation poor, with no work at all for some cranes. some cranes. Losses were incurred in crane hire divisions in the UK, U.S. and in the company's French associate. During the year unprofitable UK depots were closed and staffing levels

The company reports, bowever, that its U.S. subsidiary, Sparrows International of Houston, is now trading at a profit. "Consider-eble effort was put into developeble effort was put into develop-ing overseas business, with much success in terms of orders already received and prospects of orders for 1982 and beyond." The offshore division is reported to have started the year with a substantial order book which will ensure it is kept fully occupied through 1982. The directors say they are looking for good profits from this divi-

They claim prospects are con-They claim prospects are conslderably brighter than actual
results for 1981 in almost every
area of husiness. In the heavy
crane division, "over balf the
fleet is fully committed until
the end of 1982 and current acknowledged.

For a better 12 months, But
rates have to recover a lot of
ground before fingers can be
uncrossed
as yesterday's
unchanged 48p ebare price—
yielding 3.3 per cent—
the end of 1982 and current acknowledged.

hes good orders for the 1,000-ton which will keep it fully occupied until 1983."

There is an increase of work obtained in the crane hire division but it will be some time before profits in this division return to acceptable

Pre-tax profits emerge after charging depreciation of £2.24m (£2.19m), less gearing grants of £39,000 (£40,000) and interest of £2.32m (£2.42m) but including associate profits of £201,000 (£146,000).

Tax took £36,000 against £86,000. Current cost accounting produced a pre-tax loss of £1.74m (loss £307,000).

comment Sparrow is suffering from the depressed rates prevailing in Britain's over-supplied beavy equipment hire market: only sales abroad by operators appear to have stopped further serious deterioration. The sale serious deterioration. The sale of a quarter of the Harvey crane fleet, acquired early in 1981 for £3.5m, produced some useful profits, and helped Sparrow continue to shift its fleet towards the higger cranes where currently marries. where currently margins are slightly better. By year end the group's equipment financing agreements were np only 5 per cent but bank borrowing had doubled to around £3.2m to meet the greater working capital requirements. Signs of a Jessel'e book will have slipped a hardening of hire rates and an fraction this year. increased contribution from offshore services expected to account for 40 per cent of turn-over within two years en-courage the company to budget for a better 12 months. But rates have to recover a lot of

James Neill moves into surplus in second half

loss at balfway and a £282,000 profit in 1980. It cama aftar interest payments of £2.37m, down from £2.83m. and exceptional costs of £424,000 in cutting the scale of activity, compared with £670,000.

Sales at £47.85m were down from £51.38m. Trading profit of £1.79m (£3.78m) was made up of £1.17m (£3.77m) from UK companies, £607,000 (£2,000 loss) from overseas companies, nil (£3,000) from associated companies and £17,000 (£14,000) from investment income.

omitted, after 1980's 1.4p pay-ment. Loss per 25p sbare is given as 6.9p (Lip earnings).

comment James Nelll has been bumping £4.5m.

A BETTER than break-even along the bottom ever since with the effect of bringing down hand tools is now essential

second half saw James Neill its swift descent from a profit Holdings, general engineer and peek of £3.2m in 1879. The tiny toolmaker, record a pre-tax defihowever, should be at least beld in the current six months, meaning that the worst of Neill's troubles could be over. The loss in the first balf of 1981 was in part due to the company's borrowings. Capital gearing is now 50 per cent, as opposed to thirds of its peak of a few years ago. A renewal in the demand to any real recovery for the

net interest payable of £252,000 (£329,000) and was subject to tax of £239,000 (£23,000). fight to reduce stocks. That Exchange gaios totalled £53,000 battle has had some success, (£1,000) and the attributable profit was £328,000 (£52,000), With stated earnings per share this time of 4.17p (0.31p loss) more than 60 per cent a year the dividend is being stepped up ago. The workforce has also from 1.3p to 2p, making a net total of 2.4p, compared with 1.7p. fotal of 2.4p, compared with 1.7p.

As a result of the completion of the Liberty House refurbishment project, commitments for capital expenditure not provided in the account and additional capital expenditure company. The shares up 1p at 27p, at 26p, less than a fifth of James Neill's asset becking per

share, are not expecting much. Market capitalisation is around

1980

£226.2m

£15.7m

£14·0m

34·0p

are estimated at £1.11m (£2.3m).
A good performance by the retail and converting and wholesaling divisions (including a nseful contribution by the joint venture operation in Japah) enabled the company to contain a severe loss by the Dutch retail

group, Metz en Company. In the light of the results £25,000 bas been appropriated to the group's profit sharing scheme.

Thomson T-Line losses rise

RISING taxable losses have been shown by Thomson T-Line Caravans from £461,553 to £513,813 for 1981. There is again no final dividend—the last payment was a final of 1.75p in 1979.

payment was a line of 1:100 in 1979.

Turnover of this maker of caravans, residential units and trailers was lower at £2.51m, against £3.32m.

At baif time pre-tax losses rose from £125,000 to £249,000.

After a reduced rax credit of £34,009 (£93,490) losses per share were shown as rising from £2.45p to £9.65p.

There were extraordinary debits this time which were the closure and redundancy costs from the discontinuation of caravan manufacture and the disposal of surplus assets.

To date the directors say the disposal of assets has realised a disposal of assets has realised a surplus over book values of £305,000 which will be credited to the profit and loss account in 1982.

Devenish lower at £191,000

Reduced pre-tax profits were shown by J. A. Devenish and Company, brewer, for the 24 weeks to March 19 1982. The surplus fell from £254,000 to £191,000.

The net interim dividend is held at 2.25p—in the last full year a total of 8.5p was paid from pre-tax profits of £1.89m.
Turnover this time rose from £6.89m to £7.89m. Tax took £99,000 (£132,000).

	SPAIN		
		Trice	
	April 28	*	Her
1	Banco Bifbar	348	
- 1	Banco Central	337.	1-2
- 1		305	
- 1	Banco Exterior		
- 1	Benco Fispano	312.	<u>a</u>
- 1	Banco Ind. Cat	THO	
	Banco Santander	325	⊢ 2
-1	Banco Vrguijo	200	-
-		363	
-	Banco Vizcays		
- 1	Banco Zeragoza	246	
- 1	Dragados	152	;~2
	Espanois Zinc	E9	
	Fecse	63	HQ.5
4			114,0
-	Gel. Preciados	40	
- 1	Hidrole		+0.5
	Iberduero		+0.5
- 1	Petroleus	91	14-1
- 1	Petroliber	33	
- 1			-0.5
-			
- 1	Telefonics	10.5	÷-0.3

Union Bect.

Wadkin loss rises to £1.4m

FOR THE year ended April 5 1982 Jessel Toynbee, discount bouse, has turned in a profit

Contrary to hopes expressed add. at the interim stage that the final tingencies.
The dividend is held at 5p

2358,000 to £1.1m.

Present policies of containment, together with a strong pro-Jessel, Toynbee was one of those duct range and efficient produchouses to be seriously wrong-footed when interest rates jumped last autumn. The con-sequent first-half loss was recouped leter on, but a clear final profit of £345,000 is still no better than middling, even when tion methods, say the directors, should enable the group to progress in spite of the continuing recession. Any unturn in demand will quickly bring rewards after the radical measures taken over the radical measures taken over market conditions some stocks
the past two years to improve the competitive base.

However the directors point have been made, they add.

There was a lower tax credit this time of £132,000 (£625,000).

On a current cost basis the prehave been made, they add.

tax loss rose to £2.24m (£1.53m). silowance is made for the sharp fall in gilt-edged at the very end of Jessel's year. Because of the changed banking regime it is

SUBSTANTIALLY increased the out that trading conditions able losses have been shown by remain difficult. Overcapacity Wadkin, woodworking machinery and decline in markets continue manufacturer, for the year to to degrees trade. There are January 2, 1982. The deficit rose first indications of a stow from £477,000 to £1.38m, while upturn in the UK building turnover remained steady at indistry which may lift investigation, against £27.18m, ment later in the year, they

Elsewhere, there is little prospect of improvement Steps fulfil have been taken to improve margins though it is possible an intiat this may reduce volume in ment 1 some export markets. Measures comple dividend would be equal to the prospect of improvement. Steps total of the previous year's 3.250 have been taken to improve distribution, a payment of 0.50 has been declared, which is the that this may reduce volume an total for the year.

Losses per 50p share were given as 25.38p (carnings 3.08p).

Second-half losses rose from shout 51.2m is aspected to secone this year.

accrue this year. A ramber of substantial exceptional items account for 592,000 (285,000) of loss, During the year a German subsidiary was closed. It loss of £215,000 includes closure

costs and a large bad debt. Due to rapid change in market conditions some stocks

Redundancy court ages selection to the total inchaic startum costs of U.S. marketing operations and the unexpected inquidation of a major supplier of mechanical handling and special squipment, which left the company with three complex contracts in field.

The year 1981 saw the peak in an intensive product develop-ment programma which will be completed with new wood-working machinery models to be amounced by mid 1982, the directors say. A major investment programme was also com-pleted in which about £2m has been spent on new plant and

Pre-tax profits were struck after a leasing profit of £11,000 (loss £26,000), interest charges of £447,000 (£355,000), and exceptional items.

Chairman's Review 1981

The following are extracts from the Statement by the Chairman, Mr. J. N. Ferguson, which had been circulated with the Report & Accounts.

At the beginning of 1982 it was decided to fown four Divisions in the Group. Sales and trading profits of the Group of these Divisions for 1981 with the comparable figures for 1980 and the details ere as follows:

	198	1	19	80
	Sales £'m	Trading Profit £'m	Sales £m	Trading Profit £'m
Audio Division	80.5	Ha	79.5	(8.7)
Electronics Division	75.8	10.1	18.4	2.0
Housewares	25.9	0.8	29.0	nH.
Industrial Division	22.4	0.7	23.4	0.3
territoria de la composición dela composición de la composición dela composición de la composición dela composición dela composición de la composición de la composición dela composic	204.6	11.6	141.3	(6.4)

Dealing with each Division the Chairman, in his okculated statement said:-

Audio The demand for traditional audio equipment such as record players and changers is soft, particularly in North America where the level of consumer spending has been falling over the past few. months. However, for the UK. Europe and Japan, sales are in accordance with our forecasts and show a slightly better trand compared with the same period in 1981. Whilst the results for 1981 show a marked improvement overthose for 1980, it would Emistic to sesume that the same trend will continue through 1982 unless there is a substantial improvement in demand from fig-USA in thirsecond half of the year end provided starting does not improve against other major comencies:

Industrial There are definite signs that the action taken in 1981 to reduce costs and improve productivity, together with a more bative sales effort, is now beginning to have a positive effect on profitability and it

Homeomerae Sales are predominantly in the UK where the level of demand is sluggish. The market is highly competitive with marvins under pressure. The restructuring programme carried out over the last year or so has improved our level of productivity and efficiency and we are hopeful that this, in conjunction with the new products planned for the current year will show an improvement in the level of profitability for this Division in 1982.

Electronics Substantial investment will be made clusing the current year to provide additional facilities, particularly in Singapore and Hong Kong, and to equip these factories with very sophisticated pment to produce new products to the highest quality standards at competitive prices. This Division should continue its upward trend in profitability in 1981 America does not deteriorate much further.

1980/81

The Directors recommend payment of a final dividend of 1p per share on the ordinary shares, which, together with the interim gives a total dividend of 1p for each existing ordinary share (1980: nil).



ture of 'Swam Brand' Electric Kettles and I

n: Crudley Hands, Warley, West Midlands BS4 SRR. Companies operating abroad in Amstralia, Japan, I

Results 1981/1982

	**		£million	Emillion
TURNOVER	., .		773.0	681.1
TRADING PROFIT	7		23.3	18.9
Net interest payable			2.2	2.8
PROFIT BEFORE TAX			21.1	16.1
Taxation			8.4	5.7
PROFIT AFTER TAX			12.7	194
Extraordinary items-	OSS -		4.0	1.0
NET PROFT	• •		8.7	9.4
			pei	: 50p share
Earnings before extrao	rdinar	y items	14.9p	12.3p
Dividend for the year			5.25 p	4.6p
		·		
* TURNOVER UP			•	13.5%
* PROFIT BEFORE T	A WYTE	1444	7	. 5
4 THORIT DEPOSE I	3A, UF			31.2%
* CAPITAL EXPENDE	TURE		-, . A	£164 million
* DIVIDEND INCREA	Sie			14.7%

For copies of our Annual Report and Accounts and the Staff Report please write to the Company Secretary at Strand House, 10 New Fetter Lane, London EC4A 1AD on or after 20 May 1982.

Earnings per ordinary share Dividends per ordinary share

Group profits before tax have increased by 35 per cent to £21 million despite the continuation of very difficult trading conditions for our newspaper businesses.

The book companies did particularly well and both Longman and Penguin achieved record profits. We are particularly proud of the recovery of profitability of Penguin Books which has reaffirmed its reputation as the leader in British paperback publishing. Longman, which during the year was reorganised to include Ladybird, also had an excellent year. Its comparable profits improved by 45 per cent to £11.5 million and sales now exceed £60 million. Longman remains one of the most profitable book publishing companies in the United Kingdom.

The Financial Times had a better year than 1980, although there is still a long way to go before the profits of the newspaper have fully recovered. Westminster Press continues to suffer from a very difficult advertising market especially in job advertising. The volume of job advertising is now more than 70 per cent lower than at the beginning of the recession in 1979.

The Goldcrest Films and Television Group was formed during the year and we have built a first-class team that aims to play a leading role in the regeneration of the British film industry. The development cost this year has been high and it will be some time before Goldcrest makes a major contribution to Pearson Longman profits.

1981

£21·2m

32.6p

9.4p

£13.5m

£271.6m

During the year we made a number of significant strategic investments including a 25 per cent share in Yorkshire Television, the creation of Goldcrest Television, the purchase of a major legal publishing business, as well as a number of specialist publishing lists throughout the world.

The board is recommending a final dividend of 5.607 pence per share bringing the total for the year to 9.357 pence, an increase of 12 per cent over 1980.

The annual report will be despatched on 4th May 1982 and the annual general meeting will be held in London on Friday, 28th May 1982.

A copy of the full announcement is available from the Secretary, Pearson Longman plc, Millbank Tower, Millbank, London SW1P 4QZ. Telephone: 01-630 5051



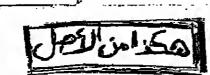












W. H. Smith expands 31% House of Fraser falls to to £21.17m: pays more £28.03m: raises payout

with Better results being loss) and a profit on the sale of achieved by the newspaper and book wholesaling and book distribution and publishing sectors, of £1.58m (£9.14m), net interest book wholesaling and book dis-iribution and publishing sectors.

W. H. Smith and Son (Holdings) returned considerably improved profits for the year ended January 30, 1982, the pre-tax figure emerging 31.2 per cent higher at £21.17m, compared / with £16.13m previously.

Group turnover after intox.

Group turnover after intergroup sales rose from £681.12m to £772.99m, an increase of 13.5 per cent, and at the trading level rofits came through £4.4m shead

at £23.28m.
Earnings per 50p A share are given as 14.9p (12.3p) before extraordinary debits and a final dividend of 3.75p (3.2p) raises the net total to 5.25p, against 4.6p last time. The total dividend on the 10p B shares rises to 1.05p (0.92p) with a final of 0.75p.

Mr P. W. Bennett, the chairman, describes the results as "gratifying" and points out that "gratifying" and points out that to a considerable extent they re-

present the fruits of an increase in productivity and cost reduction achieved during the past few He says the ration of profit to sales has returned to a level more comparable to that achieved by the wholesale sector in

The pre-tax profit included a the previous year because in the share of profits this time from UK the operation has greatly associates totalling £9,000 t£1,000 reduced its loss while the U.S.

payable £2.13m (£2.75m) and staff share ownership scheme

£747,000 (nil).
Tax took £8.45m (£5.72m) and a fter minorities of £20,000 (£3,000) and extraordinary debits of £4m (£999,000), being the closure costs of part of the U.S. operations, the attributable balance emerged lower at £8.7m (£9.41m) out of which dividend payments absorb £4.5m (£3.91m).

A divisional breakdown of A divisional breakdown nf

A divisional breakdown of turnover and trading profits shows: relating — newsagents, broksetlers and stationers £415.58m (£371.47m) and £17.3m (£19.25m); do-it-yourself £26.06m (£19.81m) and £307.000 loss (£27.000 profit); newspaper and book whole-saling £337.42m (£292.06m) and £366m (£5.58m); book distribution and publishing £28.31m tion and publishing £23.31m (£22.38m) and £3.67m loss (£6.52m loss); advertising contracting £6.91m (£6.69m) and £301,000 (£543,000). Intergroup tnrnover totalled £36.28m

Mr Bennett adds that the trading results for book distribution and publishing shows a significant improvement over

Current cost accounting reduces the pre-tax profit to £15.58m (£12.56m), and earnings per A share 10 8.4p (£1p).

comment

At long last W. H. Smith is breaking out of the rut and producing the sort of returns that analysts have been anticipating for a couple of years. True most of the upturn comes from loss elimination and a bonanza from the cyclical wholesaling opera-The disastrous move into U.S. book publishing and distri-bution has been pared right back. Of the division's £3.67m trading loss, £3.35m came from those U.S. operations now closed.
At home aubdued labour relations in Fleel Street, Bingo and the Royal Wedding belped sales while it too had an effective £14m boost from loss elimination on book wholesaling. So the poor diversifications bave been weeded out. The only question mark is perbaps DIY, but there Smith is a latecomer to the market and the potential once it bas built it up looks reasonably promising DIY might get close to break even this year and with further loss. elimination and lower interest costs profits could come out around £25m-£26m. Even so at 187p, up 13p, a fully-taxed historic p/e of over 16 and yield of 4 per cent is not giving much

M G R Sandberg, OBE

1981 proved to be another record year for

A final dividend of 44 cents is recommended

The Group with profit up about 40% over last year to HKS2,003 million.

which with both the interim dividend and the

increases in capital following last year's bonus issue and the rights issue means that the total

\$272,151,649 or 37.6% over that of 1980. This

The response to the rights issue was gratifyingly high. At the end of 1981, before the bonus issue mentioned below but after last

year's bonus and rights issues the number of

bonus issue of one new share for every three

We are again this year recommending a

Your Directors expect to declare dividends

totalling not less than 48 cents per share on the

Generally, 1981 was characterised by instability and sluggish growth in the world economy. The baleful twins of inflation and

unemployment continued to affect many of the

major industrial nations. The volatility of exchange rates was a disturbing feature of the international financial scene.

the world's trading system will become worse

and that pressure towards protectionism may

Asia-Pacific area that trade and investment should not be subject to the defensive tactics of other regions. During the year the economies of

this region managed to remain comparatively

around 4%. This rate was achieved because of the capacity of the various nations to produce

The referral of our bid for The Royal Bank

of Scotland Group in the Monopolies and Mergers Chmmission resulted in lung

negotiations during the year. The eventual recommendation of the Commission was a disappointment. We had hoped, and still

believe, that a partnership with The Rnyal Bank

would have assisted its development and would

for international expansion, it remains our belief that by linking with the Royal we would

have made a major contribution to increased.

market's need for the widest possible range of

competition in British banking.

financial services.

have provided both Groups with an opportunity

We shall continue to expand our presence in the United Kingdom and Europe in ways consistent with our strategy of meeting the

It is particularly important to the

buoyant, producing a real growth rate of

competitively in difficult canditions.

Bid for Royal Bank

The likelihood is that the present stresses on

capital as increased by the bonus issue.

distribution of 65 cents compares with the

distribution will show an increase of

shares in issue was 1,559,927,575.

forecast of 60 cents.

World conditions

Mr M G R Sandberg, Chairman, reports:

Another record year

STORES GROUP House of Fraser turned in lower taxable profits of £2£.03m, compared with £34.41m, in the 52 weeks to January 30 1982. Turnover rose by fi.3 per cent from £684.43m to £727.67m.

With stated earnings per 25p share maintained at 16.3p the final dividend is being raised from 4.5p uet to 5p, making a total of 7p (6.5p).

Looking to the year ahead the directors say there are no indications of a firm upward trend in consumer spending outside food. However they believe that actions taken and proposed will enable the group "to be an early beneficiary of any improved trading conditions."

And turning to the year under review they say the group ex-perienced increasing public sector costs and local anthority rates, and the worst winter weather for decades. In December and January, a number of stores were closed for several days because of severe ice and snow.

This affected the results because the stores rely for much of their sales volume and profits oo the pre-Christmas and January sales months. A series of discreptive rail strikes in January also proved harmful, they say.

A planned action programme is being carried out. Its first objective is to improve the profitability of the traditional department store business. All stores are giving greater emphasis to fashion and leisurewear. More

expeoditure has been allocated to store promotion, merchandising and advertising.

Work bas atarted on the 42,000 sq ft expansion programme at Harrods, building work began in February 1982 to extend the Bromley store by 20,000 sq ft. In Perth the existing store has been demolished and the building of a new store is about to

Sites for the building of two computerised regional distribu-tion warehouses bave been chosen to serve the Dingles and Army and Navy Store Groups.
The group's computerisation

programme is ahead of plan which, when fully implemented. should enable it to operate with fewer staff, improved purchasing control, improved control of credit sales and reduced investmeni in stocks.

The directors are continuing their review of the group's property portfolio and plans are well advanced for the re-development or sale of low earning and redundant assets.

Harrods . has successfully introduced a twice yearly mail order magazine and aince the year end has negotiated a trading tink with Mitsukoshi, the largest department store group in Japan, they say.

Pre-lax profits were struck after rents payable of £8.23m (£5.38m), depreciation of £12.45m (£9.56m) including a £1.94m additional charge due to property revaluation, and fl.llm (fl.38m) for an employees'

1981. Another record year for

The Hongkong Bank Group

15 years' growth – highlights

DIVIDENDS & EARNINGS

73 74

PROFIT GROWTH

BOARD MEETINGS

Interime—Aberdeen Trust. Arensen, Ben Beiley Construction, S. Simpson, United Wire.
Finels—BSG International, Hanry Boat, Os Vere Hotels and Restaurants, Ocumiobras, Evered, Flight Refueling, Higheroft Investment Trust, Holyrood Rubbor. Hongkeng (Salenger) Rubber, Hepkinsons, Kuala Solanger Rubber, Morke and Spencer, Mese Gree, Office and Electronic Machines, George Wimpey, Yule Catto.

TODAY

profits-linked sbare plan. The profits included a contribution from associates of £539,000 (£73,000) and a surplua on the sale of properties, less reorgani sation costs of £1.14m (£1.41m).

Tax took £3.38m (£9.9m) reduced by £4.49m additional stock relief. Extraordinary credits amounted to £1.56m (£17.61m) representing the net gain on the sale and lease-back of Rackhams in Birmingham of £2.09m, reduced by £531,000 for the costs of the defence docu-ment and Monopolies and Mergers Commission enquiry following the bid from Lonrbo. This left attributable profits of £26.21m (£42.12m).

Wm Morrison Supermarkets PLC

SUMMARY OF RESULTS (£000's)

7554 2959 Profit before taxation 5971 Taxation 716 Profit after taxation Earnings per share

Points from the statement of the Chairman, K. D. Morrison: *Both sales (up 16%) and profit before taxation (up 26.5%) reached record levels.

*Trading developments included a new store at Harrogate and petrol stations at two of the Bradford supermarkets.

*A new store at Staveley, near Chesterfield, will open in April adding 35,000 square feet to the company's selling area. Negotiations have been completed for the acquisition of a superstore of 40,000 square feet in Preston scheduled to open in autumn 1984.

*Proposed dividend increase by 12%.

Copies of the 1982 Annual Report may be obtained from the Secretary, Wim Morrison Supermarkets PLC, Hilmore House, Thornton Road, Bradford, West Yorkshire BD8 9AX.



the better way to shop and save

Near £1m profit and 2.5p dividend from Petrocon

RECORD LEVELS of turnover • comment. and profits at Offsbore Drilling Supplies were a major infinence hehind the turnround in pre-tax results for 1981 at Petrocon Group. The figure moved from losses of £17.997 to profits of £948,026, with second balf profits ahead by £517.000. After no payment last year,

the dividend this time is 2.5p with a final of 1.75p. Earnings per 12.5p share are given as 13.98p (losses 2.13p). The company makes equipment

for the oll, petrochemical, process and water industries. The group has made a sound start to the year," says Mr Peter Hodgson, chairman. "in spite of

the reported slowdown in international drilliog." Several important oew accounts were obtained by Offshore Drill-ing which will broaden its range,

Turnover was lower at £9.1m. against £11.97m. Turnover and pre-tax profits include £2.07m (£1.88m) and £82,974 (£251,485)

After several years of falling profits Petrocon indulged in some lengthy soul-searching two years ago—not long before it was dawn raided by NCC. Since then all the manufacturing operations have been cleared out and the company has returned to an oil and gas service business. Employees have dropped from 650 to under 70 and profits have been put on the road to recovery. Loss elimination bas obviously been a big factor especially the sale of Ashford which had made combined losses in the previous two years of over £660,000. Also that sale has helped transform the balance sheet which now boasts £11m of cash against under £300,000 a year ago. All this has been reflected in a share price which has more than doubled since last year's low point. Now at 75p the fully taxed p/e is 91 and the yield 5 per cent. That is about right bearing in mind that any weak-ness in the oil sector works respectively for Ashford Con-trols which was sold in age drilled is now the key to December 1981.

Central & Sheerwood lift

A final dividend of 0.55p t0.5p) tet maintains the total at 1.05p. loss per 5p sbare is given as 144p, compared with earnings Turnover rose from £93.83m o £94.79m, and trading profit rom £2.59m to £3.43m. After a nx charge of £420.000 (£942.000

redit) a nel loss of £137,000 ras recorded, against a net 526,000 profit.

comment lasi Central & Speerwood has

A TURNROUND in the second six months lifted Central and Sheerwood, engineering, financial services, printing and publishing bolding company, to a 1283,000 profit for 1981. little But this has done, nothing to hanged from £284,000 in 1980. A £128,000 loss was reported at nid-year. equity. Ransome crane orders have stayed in the doldrums and though the drag fine order book is strong the long lead time means the benefits will not come throught until the second balf of 1932 and beyond. Meanwhile the recovery forecast at mid-term last year is taking a little longer than anticipated but current performance indicates that it is still underway and should be reflected

this year's halftime figures.

An optimism supported by the share price which yesterday rose 2p to 141p yielding 10.7 per cent.



NV. Beleggingsmaatschappij Wereldhave 1981 DIVIDEND

On April 28, 1982 at the Annual General Meeting of the Shareholders the dividend for the financial year 1981... was fixed at Dfl. 7.00 in cash, together with 3½ per cent as a tax-free boous issue to be charged to the share premium reserve. An interim cash dividend of Dfl. 3.25 was distributed in September 1981. The final dividend will be payable from May 7, 1982 as follows: on presentation of coupon No. 21 payment of Dfl 3.75 in cash, less 25 per cent dividend withholding tax, will be made per ordinary share of Dfl. 20 each; coupon No. 22 will represent the 3½ per cent bonus issue and on presentation of the correct multiples of coupon No. 22 new ordinary shares of Dfl. 20 each will be issued.

Dividend coupons both for cash payments and in exchange of shares may be presented at Pierson, Heldring & Pierson NV, Algemene Bank Nederland N.V., Amsterdam-Rotterdam Bank N.V., N.V. Slavenburg's Bank, Nederlandsche Middenstandsbank N.V. or Bank Mees & Nederlandsche Middenstandsbank N.V. or Bank Mees & Hope N.V. in Amsterdam, Rotterdam or The Hague or at the offices of Morgan Grenfell & Co. Limited, 21 Austin Friars, London EC2N 2HB. Any shares arising from the boms issue not claimed by December 1, 1982 will be aggregated and sold and the proceeds kept available for coupons subsequently presented on a pro-rata basis. When a bank or broker presents coupon No. 22 these coupons should be stamped with the name of the presenting office on the back of the coupon.

In connection with the exchange of coupon No. 22 a

In connection with the exchange of coupon No. 22 a abutory payment will be made by the Company to the Verenging your de Effectenhandel ('Association of Members of the Amsterdam Stock Exchange'); shareholders will therefore be able to collect their bonus issue without paying a commission. Shareholders who request their bank to arrange for

the delivery of the bonns issue on their behalf may be charged in accordance with the rules of the Nederlandse Bankiersvereniging (Netherlands Bankers Association). The necessary shares to satisfy the bonus issue in full will remain interocably deposited at the offices of Pierson, Heldring & Pierson NV in Amsterdam until December 1, 1962 to the extent that they have not been

By Order of the Board of Management

The Hague April 29, 1982 Hong Kong

Despite the generally depressing world economic scene Hong Kong managed to maintain a strong export performance and this continuing strength was reflected in the encouraging results achieved by our operations in Hong Kong.

Our branch network continued to expand, and at the end of 1981 we had 275 branches

Results from the Hang Seng Bank continued to be most satisfactory and the Bank again increased both profits and dividends to

International Growth

1.40

1.30

1.20

1.10

1.00

,90

:40

2000 1900

1300

800 700 600

Marine Midland reported a successful year with mercased earnings. The implementation of

DIVIDENDS

EARNINGS

their strategic plan for the 1980s not only indicates a strengthening of Marine's position in the US domestic banking scene, but also internationally. In this area there will be increasing opportunities for closer co-operation with the HSBC, and plans are well advanced for a joint venture lo extend the range of customer

Hongkong Bank of Canada was established in October 1981.

Another development in the expansion of our international network was the creation of Hongkong Egyptian Bank SAE, a joint venture in which HSBC has a 40 % equity interest and

the management contract. We shall also shortly be establishing an operatinnal presence in Pakistan and Chile.

The British Bank of the Middle East continued to make good progress, producing

BBME has a 40% sharebolding, had another good year and continued its programme of phased expansion. Our operations in the Lebanon are being ationalised which will result in the number of BBME branches increasing from five to nine,

profits of more than £14 million, a 54%

increase on 1980 figures. Despite recurrent

political instability in the region, business activity expanded steadily and the Bank was

able to take advantage of lively trading conditions. The Saudi British Bank, in which

Mercantile Bank Limited improved its profitability overall. Results for India were most

satisfactory with increased deposits resulting from effective marketing efforts.

Merchant Banking

Our main merchant banking arm, Wardley Limited, and its subsidiaries reported another successful year with a net profit of just over HK\$200 million, a 24% increase over 1980.

Wardley Australia Limited very satisfactorily expanded its share of their market.

Wardley's own overseas services network was expanded, notably by the acquisition of a controlling interest in Equator Bank Limited, which specialises in business in equatorial

Wardley Middle East Limited also had a good year, profiting from an increase in merchant banking business in the Gulf.

The process of reorganisation of Antony Gibbs, consequent upon it becoming a wholly-owned subsidiary, continued throughout 1981. Weremain hopeful that Antony Gibbs will make a worthwhile contribution to profits in

Other interests

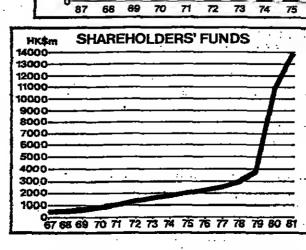
Our finance companies in Hong Kong, Brunei, Malaysia and Singapore put in good performances, maintaining their level of business at a time of high interest rates and increased local compention.

The growth of our international insurance operations continues to be most pleasing and they made increased contributions to Group

Wayhing Investment Limited, which holds our transportation portfolin, had a generally satisfactory year. Cathay Pacific Airways was able to achieve a good operating profit at a time when most airlines are reporting losses.

Dividend income from The World-Wide Shipping Group was marginally lower for 1981 but although shipping remains in the doldrums we continue to receive a satisfactory return.

Your Group is now acknowledged as one of the most dynamic banking groups in the world.



1981 HIGHLIGHTS	1980 HK\$ n	1981	1981 £ millions	
Total Assets	242,953	304,206	28,032	
Issued Capital	2,786	3,899	360	
Total Shareholders Funds	10,326	14,060	1,296	
Group Profit	1,431	2,003	185	
Transfers to Reserves	454	540	50	
Total Distribution	72 4	996	92	
	· I	IK\$	p	
Earnings per share (adjusted) Dividend per share	1.00 0.50	1.35 0.65	12.0 6.0	

The Hongkong and Shanghai Banking Corporation

Marke Middle Bank - The British Bank of the Middle East - Hang Seng Bank Limited - Wardley Limited - Autony Gibbs & Sons Limited - Mercantille Beak Limited

Fast decisions. Worldwide.

Imps confirms plans to S. Pearson terms value Unilever eyes dispose of Country Pride Longman minority at £54m North America

EMPERIAL GROUP the leading seven major production facilities thought it would be "about two tobarco, food and brewing group, has confirmed that it is discussing the sale of its last remaining poultry interests. These are represented by Country Pride, the U.S. subsidiary which Imperial bought from Pilsbury Farms for \$20m in 1975.

The group insisted yesterday that talks were still at "a pre-liminary stage" and that it was still too early to mention any price. But disclosure of the talks followed widespread spe-culation about Country Pride's future after the £48.5m sale of Imperial's UK egg, broiler and animal feed businesses earlier

Like that sale, the planned disposal of Country Pride will be new concentration upon selected brand products in its food manufacturing activities, said Imperial vesterday. The shares closed up

The proapective purchaser is ConAgra, a major diversified food manufacturer head-quartered in Omaha, Nebraska but based very largely on operations in the South-Eastero

Country Pride's business is centred on the same region—it is headquartered to El Dorado, Arkansas—though it extends northwards as far as Maryland The company's

Turnover

Trading Profit

Extraordinary item

-Interim

—Finai

(Loss)/Profit available

(Loss)/Profit before Tax

(Loss)/Profit after Tax ·

Dividends per Ordinary Share

Earnings per Ordinary Share

has been reduced to £16,000.

possible to forecast results for 1982."

With intense competition

and recession 1981 was a difficult

year. Tight overhead control

combined with the sale of the

Money Broking operation contributed considerably to the highly

Earnings per share rose from

7.2p to 8.7p, dividends increased

from 2.5p per share to 2.75p per

ever, profit levels have been

share for the year.

.maintained.

encouraging profit of £3.16m.

*including Deferred Tex Reserve Release £271,000

It is the fourth biggest company lo the U.S. chilled and packed chicken market. In the first six years after its ecouisition by Imperial, it earned pretax profits of \$46.4m, though this accregate does not reflect a marked volatility of earnings. But in the year to last October, Country Pride was bit by the U.S. drought which greatly inflated poultry feed costs and it made 2 pre-tax loss of \$19m.

Imperial said yesterday that it had ben actively accking a buyer since January, advised by Morgan Grenfell and Goldman Sachs as investment bankers in London and New York. Talka were begun early in the year with ConAgra, which is being advised by Lehman Brothers Kuhn Loeb.

ConAgra made pre-tax profits of \$38.2m on sales of \$1.38bn in the year to May 1981. The company's recent growth has been assisted by acquisitions. It bought Barquet Foods from RCA in 1980, and 10 days ago announced a \$170m merger with Peavey Company, a Minneapolisbased grain merchant and food

The U.S. company said it unclear.

1981 ANNUAL TRADING RESULTS

Extracts from Chairman's Statement "In my interim statement I reported a fall in sales of 25% and a pre-tax loss of £84,000. In

the second half of the year sales have risen by 10% compared with the first half and the loss

The recovery in the second half of the year is largely due to containing the losses at the Steel

The Company has traded profitably for the first three months of the current year but there

is renewed hesitancy in the steel industry particularly as it affects the Steel Mill and it is not

THE LILLESHALL COMPANY pic

Mill but this is offset by a severe reduction in results at the Engineering Division.

THE LILLESHALL GROUP

10.010

(100)

(127)

(38)

(165)

1.0n

1.5p

J. G. Price, Chairman and Chief Executive

Frizzell Group

THE FRIZZELL GROUP LIMITED

'24% profit increase in 1981'

reports Colin Frizzell, Chairman,

in his statement with the Report and Accounts

for the year to 31 December 1981.

which are now under way.

ConAgra already produces 450m lbs of packed poultry a year and the planned addition of Country Pride's output will lift this to more than Ibn lbs, making ConAgra the U.S. market leader. The company is intending to transfer all its poultry assets to a new subsidiary after the present deal's completion. sale is then envisaged of half the subsidiary's equity to a group

of as yet undisclosed individual

J. JARVIS & SONS

investors.

Sbares in J. Jarvis and Sons, the building contractor, fell 11p to 332p after the announcement brokers Sheppards and Chase that they were no longer stand-ing in the market at 335p on behalf of the party which in-structed them to carry out e dawn raid" on the shares last Monday.

The brokers said their client, whose identity remained undisclosed, would continue to watch the stock hut whether be would move to purchase further shares at aome future date remained

11,644

550

306

*572

*572

1.0p

2.5p

*25.7p

deal" assuming a satisfactory for the publicly held minority son fell 9p to 236p while shares outcome to its investigations interest of 36.4 per cent in the in Pearson Longman eased 2p to 326p. On the basis of vesterday's group's separately quoted publishing subsidiary Pearson Longman, whose interests include the Financial Times.

At the same time S. Pearson announced its results for the year ending December 1981. Attributable profits before tax rose from £36.7m to £43.3m. The dividend for 1981 is increased from 10p to 11.2p per This will cost £7.9m.

On a current cost basis the group's attributable profits for the year amounted to £16m after ordinary share. The cash offer These figures are struck after an exceptional credit of for the f5.58m, 20d after deducting minority interests. The credit arises from a change in the amount of provision required for Mr M-H. deferred taxation previously provided in respect of timing differences arising oo leased assets of the banking subsidiary.

essees of the name	ing suc	Situate y
	1981 2000	1980
Tumover 3	702,196	591.388
Profit before tax .	59,551	47.745
Minorities	15,286	11.077
Attributable	43.285	36,665
Peerson Lopmo.	13.524	10,159
	8,227	12.177
Whitehall Trust	11,980	10,481
Midhurst Corpn.	11.371	7,264
Mdm. Tussaud's	1.827	1,847
Other interests.	*4.244	1,438
Head office exes.	8,008	5,696
Taxation	15,899	11,097
Net ettributable	37.366	25, 571
Extraord, debat	506	\$14,863
	7,936	7.080
Dividends	28,924	33,354
Rateined	Point	£2 89m.
*Including Cedar	credit	£5.58m.
Aber exceptione	CLROIT	

§ Excluding banking and Full terms of the offer for the 36.4 per cent minority interest

in Pearson Longman are as follows: for every 15 ordinary shares of 25p each in Pearson Longman shareholders are Longman shareholders are offered 22 new ordinary shares of 25p each in S. Pearson.

On the basia of the middle market quotation of an ordinary share in S. Pearson on Tuesday. the day before the announcement of the terms of the offer, of 246p, the offer represents a value of approximately 361p for each Pearson Longman sbare, valuing the 36.4 per cent minority at 154.2m.

336p. On the basis of yesterday's price movements S. Pearson's offer values the 36.4 per cent to £11.5m. minority at around £52m.

Subject to completion of upderwriting arrangements, Cazenove and Co. will make a cash offer for the new ordinary shares in S. Pearson to which ordinary shareholders in Pearson Longman become entitled at a sbare, with a final dividend of price of 227p per ordinary share. This cash offer will provide a value of approximately 333p per share for each Pearson Longman will be conditional upon the offer for the ordinary shares in Pearson Longman becoming

unconditional.
Independent directors of Pearson Longman-Mr J. L. Barrous, Mr M.-H. Fisher, Mr P. M. Mayer, Mr T. J. Rix and Mr R. P. West, who are not directors of S. Pear-son or associated with the Pearsoo family—and their advisers S. G. Warburg consider the terms to be fair and reason-able. They intend to recommend the offer unanimously to share-

In the historic cost accounts of S. Pearson shareholders' funds are shown as £289.6m, up from £237m, and minority shareholders' interests total £64.5m, compared with £53.1m. Against this there is medium and long term borrowing of £98.7m, com-Shareholders are told by

S. Pearson that assuming econo-mic conditions do not worsen and subject to unforeseen circumstances, an increase in profit before taxation and minorities is expected for the current trading year. The bases and assumptions on which the fore-cast is made will be set out in the formal offer document.

Pearson Longman also announced its figures for the year ending December, 1981 yester-day. These showed that group profits before tax increased by 35 per cent to £21m. The group says that the performance was achieved "despite the continua-tion of very difficult trading conditions for our newspaper

A strong performance in the

Longman and Penguin achieved record profits, contributed to the Unilever PLC, revealed that that directors were interested in improvement. Longman, which during the year was reorganised to include Ladybird, showed pre-tax profits improved from £8.7m having a bigger proportion of the group's capital employed in North America. He said the acquisition of National Starch had been "a great success."

personal products, specialty

foods and chemicals and such

Last year the group's business

in Europe continued to be diffi-

cuit although generally overseas

nearly every country improved upon their previous results. How-

ever, Sir David waroed that if

the series of measures imposed by Nigeria to restrict imports persisted this would inevitably

areas as biotechnology.

The Financial Times had s better year than 1980, although the group says that there is still a long way to go before the profits of the newspaper bave fully recovered.

Westminster Press continued to suffer from a very difficult advertising market especially in job advertising. The volume of job advertising is now more than 70 per ceut lower than 5t the beginning of the recession

III TOTO		
	1981	
_	£000	
Turnover	271, 596	2
Financial Times	59,086	- 4
Westminster Pr.	101,853	
Longmen Hidge.	63,819	4 55 85 55
Penguin Pub	47,254	5
Gldcrat Filma TV	46	
Inter-company .	262	
Profit before tax .	21, 222	•
Financial Times		
	3,259	
Westminster Pr.	2,508	
Longmen_Hidge.	11,502	
Penguin Pub	3,966	
Goldcrest loss .	639	_
Pearson Logmo.	625	•
Texation	7,738	
Minorey	30	
Attributable	12,454	1
Extraord, credits	1,309	
Dividends	3,879	
Retained	10.884	1
. Losa.	,	

The Goldcrest Films and Tele-The Goldcrest Films and Television Group was formed during
the year and Pearson Longman
said yesterday that it "aims to
play a leading role in the regeneration of the British film
industry." The group said that
the development cost bad been bigh and it would be some time before Goldcrest made a major contribution to Pearson Long-

man profits.

During the year Pearson
Longman made a number of
significant atrategic investments, including a 25 per cent share in Yorkshire Television, the creation of Goldcrest Television, the purchase of a major legal publisbing business, as well as a number of specialist publishing lists throughout the world The board is recommending a final dividend of 5.607p per share, bringing the total for the year to 9.357p—an increase of 12 per cent over 1980.

Britannia bid

Allied Lyons bids £6.4m for J. & W. Nicholson

made a £6.42m takeover offer for J. and W. Nicholson, a private bolding company with interests in gin distilling, public houses and hotels.

Allied Lyons is offering shareholders its own shares with no cash alternative. The value of the bld is £6.422.337 which will be covered by the issue of which has expanded into other Refuge amounced after the shares. Allied Lyons already Abied Lyons for several years had witbdrawn its offer in view owns 19.7 per cent of the equity about the possibility of a take of Britannia's higher bld, which and the takeover hid is being suported by Nicholson's board Lyons lies in its 18 public houses, equivalent to 103 per cent of most of them in London, and its G and C's net asset value.

LYONS yesterday which owns about 29 per cent. The two companies have had close trading links since the 1950s and Allied Lyons derives its share holding from one made at that time by Ind Coope one of the Allied Lyons subsidiaries.

Nicholson's is a well estab-lished gin distilling company dating back to the 18th century

or E510,069. The company's main cash flow came from the hotels and public houses with gin sales the announcement with Refuge primarily to brewers and other retailers for own label brands. The company has a gin and vodka distillery in East London and was 57,865, 132 with pre-tax profit Refuse of £510,069. The company's main The s distillery in East London and also produces Black Swan whisky.

The Nicholson family owns

makes Refuge withdraw

THE £15.3m bid for General and Commercial Investment Trust (G and C) by Britannia Arrow Holdings has led to the withdrawal by Refuge Assurance of its £13.8m bld which had previously heen agreed with the board of G and C.

most of them in London, and its G and C's net asset value.

12 hotels spread throughout the Britannia's share terms represented a bid of 286.5p per

Nicholson's turnover in the G and C share, against an year ended December 31 1980 effective bid of 262p from was £7.865, 132 with presider profit.

BPC/LONSDALE

On April 26 British Printing more than half the total equity, and Communication Corporation fragmented holding. Several institutions are also shareholders. The offer closes on May 24.

Lonrho in further talks with Israeli minister

MR YITZHAK BERMAN, Israel's Energy Minister, beld further talks in London yesterday about possible collaboration between his country and Lourho, the trad-

ing country and Lourno, the trading conglomerate beaded by Mr Roland "Tiny" Rowland.

After meeting Mr Rowland, accompanied by an official from the Israeli embassy, Mr Berman said he was "very anxious" to encourage Lonrho to operate in Israel and hoped that other Brinsh companies would show a similar interest.
Mr Rowland's visit 10 Israel

last week to diacuss a wide range of possible joint ventures with attacked by the Kuwaiti-owned Gulf Fisheries as a deliberate attempt to provoke it to sell its shareholding in Lonrho, which fund raising visit.

boycott list.
Asked about the outery b Gulf Fisheries, Mr Berman sa be did not think the Arab bo cott was as big as risk as hus ness circles made out. "It i more imaginary than real," h said.

The talks between Lonring at Israeli officials and companibase covered Israell engineering aviation, electronics, research and development, and energ projects—including solar power The meeting between M Berman and Mr Rowland wa

Barclays says talks on tax levels are 'welcome'

Bank told members yesterday. other authorities bad raises
He was commenting on the questions about the bank's in
Chancellor of the Exchequer's volvement but bad retained their statement in his Budget speech that further thought would be given in the coming year "to the problem of how best to ensure a sufficient contribution to tax revenue from the banking

years. But this situation bas masinly arisen because of Barclays' bezvy involvement, through its subsidiary Mercantile Credit, in the leasing of machinery and equipment to British industry and commerce. I must emphasise that the tax henceits accruing to Barclays from this bosiness are passed on with it." Mr Bevan added that he took comfort from the level of the hank's provisions which he took comfort from the level of the hank's provisions which he is made are "sometimes regarded as high in relation to those of other banks."

In reply to a series of questions about the bank's involvement in South Africa, Mr

DISCUSSIONS with the Government about the taxation of banks withdrawn their accounts from would be welcome, Mr Timothy Barclays because of its involve Bevan, chairman of Barclays ment with South Africa. Three

Barclays South African sub sidiary has published a booklet Barclays National Bank nd the

sector."

Mr Bevan said: "It is correct that Barclays' payments of corporation tax to the UK Exchequer have fallen in recent years. But this situation has to the UK mainly."

Community, which was distributed to shareholders

Turning to Argentina, Mi Bevan said that the bank's exposure was such that "we are confident of our ability to deal with it." Mr Bevan added the position of the unit of the unit

henefits accruing to Barclays
from this bosiness are passed on
to its customers by way of the country which he summed
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The day between the South Africa, and
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AT A press conference yesterday had been generally quite profit-Sir David Orr, the charman of able. The yesterday that some of its companies conduct their business

in countries with hyper-iofiation and for these countries inflation is normally accompanied by frequent devaluations of the The board, he said was deter-mined to go ahead in America and also saw Japan as an import-quarterly reporting, the figures ant growth area. In product for these countries are over-areas opportunities were seen in stated, because they include the effect of inflation but exclude the effect of devaluation. This results in a large adjustment to

the figures at the year-end, when

they are changed to end-year

exchange rates, To avoid this in future reporting, from the first quarter announcement of 1982, it is intended to make an exception for quarterly results that arise in hyper-inflationary countries, affect the gorup's earnings in which will be translated at that country and its exports to it. forecast end year exchange rates Last year the company achieved a productivity gain of 4 per cent, which compared with instead of beginning year exchange rates.

The lower figure it was reported) show shareholders assets at £891.

The productivity gain was 6 per cent after two years of 7.5 per cent.

The accounts of Unitever PLC for the year to December 31, 1981 (the results have been reported) show shareholders assets at £891.4m (£763.8m) and working capital at £868.1m (£763.8m) and working capital at £868.1m

Last year Unilever bought an ice-cream business in Argentina from the board and will not offer which recorded sales of £38m. himself for re-election at the However, Sir David indicated that this business was making little profit at the moment atthough it May 19.

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ger.

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The U.K. Broking Division had a mixed year, with life and pensions activity showing a satisfactory increase. Progress in professional indemnity and contractors' insurance continued. The Motor and General Division had a difficult year. How-

Shawlands Securities (credit finance) had an excellent year with a 72% increase in profits.

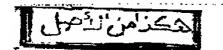
Frizzell Hicks (marine brokers) had an exceptionally good year. However, in current conditions, this performance may not be maintained.

I believe we still have enormous opportunities for real growth, both in terms of self generated activity and by way of acquisition. We have a solid financial base from which to develop our business.

Copies of the Report and Accounts are available from The Secretary.

The Frizzell Group Limited

Registered Office: Frizzell House, 14-22 Elder Street, London E1 6DF.



Beetle fear brings imports ban

IMPORTS OF Italian leafy

vegetables into the UK will be hanned from tomorrow hecause of the recent influx of Colorado beetles.

In the past three weeks 103 of the insects have been found, 98 of them alive. All the live specimens arrived on Italian produce.

The ban, which comes into effect at midnight tonight will last for two months, unless circumstances change in the meantime, the Ministry of Agriculture said.

The half-inch-long yellow and black striped insects, which are endemic on the Continent. could pose a serious threat to British vegetable crops, particularly potatoes, if hreeding colonies became established. No Colorado heetles have been discovered on growing crops in Britsin since a breeding coluny was destroyed in 1976.

Isolated specimens regularly found on imported vegetables but the recent level of discoveries has been well above normal.

ng

Fruit and Vegetable Information Bureau said the ban should have little impact on UK market supplies. The most significant of the affected imports was spinach, supplies of which should be adequate from the UK crop, it

Danes plan to ease livestock restrictions

By Our New Delhi Correspondent THE DANISH veterinary authorities said they are planning s gradual easing of restrictions imposed on the eastern part of the island of Funon to contain the outbreak of foot-and-mouth disease which

started in mid-Msrch. It is oow 14 days since the last outbreak in this area, although there was a case soven days ago in the northorn part of the island, where all restrictions on animal movements are being maintained The incubation period for fool-and-month is normally six or

Britain adamant on EEC farm price package

BY LARRY KLINGER IN BRUSSELS

THE European Community's tion might come.

Agriculture Ministers last night While the Minister expressed prepared to hold up any agri- thought that a detailed price culture pact until a satisfactory solution was found on limiting the UK's EEC budget contribu- contentious wine issue.

seems to ensure that any new month overdue, cannot now be night, evon if a provisional package can be tied up this week.

The Community's Foreign Ministers, who are charged with finding an acceptable budget arrangement, were again un- Italian "wine wars." able to make substantial beadwsy, and may no) meet agsin for another 10 days. Mr Francis Pym, the British

Foreign Secretary, yesterday relterated the British position in a message to Mr Leo Tindemans, the Belgian Foreign of the EEC Council of Ministors. And, at the moment the Community's Agriculture Ministers gathered last night in Luxembourg to resume their discus-Mr Alick Buchansn-Smith, the British Miniotor of State for Agriculture, was important dairy and beef sec-declaring that he wanted to tors have slresdy begun and make "absolutely clear" that "the British position has not

"Britain," he said, "feels very strongly indeed that the link between the farm prices and the budget should be maintained."

changed."

Novertheless, the Ministers all agreed with Mr Paul de Keersmaekor, the Belgian Minister and current president of the Farm Council, that they should cootinue thoir discussions with a view to Mr de Keersmaeker's putting a full set of new compromise proposals to the Council morning.

Mr de Keersmaeker told the Council that the time had come to agree on all matters of subo)ance, irrospective of the momont when formal ratifica-

decided to continue their efforts various degrees of optimism to reach agreement on "all mat- and pessimism over what proters of substance" for a new gress they might make this farm price package, in spite of week, it was considered signifibeing told by Britain in the cant that high-ranking West strongest terms that it was still German officials said they

Britain has so far escaped Britain's unbending stance being labelled the villain of the price-fixing talks, largely be-cause West Germany bas been strongly opposing several of the ratified for at least another fort- European Commission's proposals, especially the new winemarketing scheme aimed at guaranteeing southern winegrowers' incomeo and to remove the root cause of the periodic

The danger for Britain is that could find itself isolated in the agriculturo talks and having to exercise its threatened veto if there is no budget settlement. just as Mr Pym came under strong pressure on Tuesday from almost all of his foreign Minister, and current president affairs colleagues to abandon the his between the farm and hudget issues.

There is growing pressure for a quick settlement from farmers throughout Europe, including those in Britsin. The new 1982-1983 marketing years for the Mme Edith Cresson, the French farm ministor, has estimated that the EEC's 8.7m farmers wero losing out at the rate of a mooth. Britain's farmers would be softened.

National Union of Farmers estimates that its members are losing nearly £2m each week. Mr. Buchanan-Smith, who is

leading the British delegation while Mr Peter Walker, Agriculture Minister, is detained in London for Cabinet meetings on the Falklands crisis, said that his Government was aware package was now possible, of the farmers' difficulties but that the budget issue involved including agreement on the the whole of the British

economy and every taxpayer.

Several contentions price-fixing issues, however, remain outstanding, including the wine issue. French demands for special measures to aid small dairy farmers, and demands for re-alignments in the Community's agri-monetary, "green currency" system which could effectively reduce any eventual price award for far-mers in Britain. West Germany

and the Netherlands. Mr de Keersmaeker made it clear that his new compromise proposals were not complete and could only be formulated in detail, after further talks with the various national delegations Indications, however were

that they would include only minor adjustments in the current overall price proposals, which in any case would give farmers a record general increase of around 10.5 per cent. Britsin was also openly hop-ing that the call for a substantial revaluation of its "green pound" would be dropped and that the Commission's proposals to give tax relief to small dairy

India may miss grain target

THE INDIAN government yes- northern stateo and was lying the expected record production of 134m tonnes in 1981-82 would Since part of the crop had not materialise hecause of the already ben damaged hy rain continoing had weather in the northern wheat belt.

has just been harvested in the met hy imports.

terdsy announced a target of in the open hecause of lack of 141.5m tonnes of foodgrains in storage space. Traders ony that 1982-83 in spite of fears that more than 1m tonnes have been damaged.

and bail in previous weeks. It now seems certain that the Heavy rain in the past three wheat harvest will be well bedays is reported to have damlow target and there could be aged badly the wheat crop that shortages that will need to be

Copper and gold lose early gains

By John Edwards

LATEST developments in the Falkland Islands crisis failed to stir the gold and copper markets vesterday.

Both metals opened with higher prices, but the early gains were lost in later trading and the markets closed marginally easier. Turnover rose again on the

London gold futures market to 1,411 lots of 100 troy ounces. The August position ended £1.325 down at £204.35 a trev ounce after reaching a high nf £209.30 earlier in the day. The spot price on the London gold bullion closed unchanged at \$352 after an opening peak nf \$359.50.

Copper closed marginally lower on the London Metal after opening strongly in the morning. How-ever, lead values were firmer news of St Joe Minerals lifting its U.S. domestic selling price by 1 cent to 27 cents

Tin was also higehr, follow ing further support-buying, believed to he on behalf of the buffer stock manager. The uptrend was encouraged by the covering of June delivery dates, when forward purchases made by the buffer stock fall due for delivery. Tin was also higher, follow-

overnight by M30.09 to M329.24 a kilo. although Renter reported that industry sources felt the cut in export quotas agreed by the Inter-national Tin Council this week was too little and too

Pakistan cotton

KARACHI — Pakistsn's cotton production has risen to a record 44m bales in the 1981-82 year (August-July) from 4.3m the previous year, official figures

The total was below the target of 4.6m bales. Next year's target has been set at 4.8m bales and the Central Cotton Committee, which oversees production, has said this would be reached by better cultivation without raising last year's plaoted area of 2.16m hectares.

SE ATLANTIC FISHING

Conflicting views on whitefish quotas

SHARPLY CONFLICTING con- management in clusions have emerged between management authorities in adjacent zones of the South-East Atiantic hake fishery, on maximum yields in their respective been based. South African deep fishing areas. The 17-nation International

Commission for South-East Atlantic Fisheries, ICSEAF, has raised the 1982 permissible hake catch in the Namibia zone of the South-East Atlantic, from 215,000 tons to 352,000 tons. The 66 per cent rise is after quota cuts of 23 per cent in 1980 and 34 per cent in .1981.

The South African Ministry of Fisheries has reduced the total allowable catch in the South African zone from 153,700 tons to 136,000 tons. ... Both quota determinations

based on scientific analysis of last year's catch. A cynical view of the contrasting findings is that the one handed down by the ICSEAF scientific com-mittee lacks constraint. This is cause the host coastal nation, Namibia, has an indeterminate international status, and is the object of a guerrilla war and a seemingly endless poltical dis-pute between South Africa and the United Nations.

Both zones are subject to 200mile exclusive fishing regimes, but the one proclaimed by Namibia's interim government not enforceable. Discipline of fishing effort is maintained instead on a voluntary basis by the 17 nations which have traditionally worked the Namibia hake grounds, It is an abiding irony that

national commission make up a collection of potentially the most politically incompatible countries on earth - South Africa, the Soviet Union, Cuba, Angola, Bulgaria, France, East Germany, West Germany, Iraq. Israel. Italy, Japan, South Poland, Portugal, Korea.

Romania and Spain.
Political differences have

waters. However, South African delegates are openly critical of the scientific data upon which the latest Namibla quota has sea trawler operators have a 23,000-ton quote in Namibia and contest the findings of Spain and the Soviet Union in submis-sions to the ICSEAF scientific committee that there was a sharp improvement in the ratch per unit effort in 1981.

Namibian interim administration are also disappointed at the response of member nations to pay an "economic rent" for the right to fish in the zone.

Representatives of

This includes a royalty of \$10 a ton for hake and \$5 a ton for petagic (free-swimming)

It is reported that South African quota-holders have paid contributions, and it seems that some western members of ICSEAF may do so. It remains to be seen whether Communist countries will pay royalties. They could object to funds being paid to a South-Africansored administration, rather than being held in escrow by the international community and paid to the government of an independent Namibia after UN. sponsored elections. Meanwhile, royalty payments of more than \$20m a year are foregone. The proposed reduction of

the South African hake quota, from 153,700 to 136,000 tons, is bound to squeeze deep see trawler operators' margins. In fact, their share of the member nations of the inter- allowable hake catch will be a good deal less than 136,000 tons, because it includes 9.000 tons awarded to inshore opera-: tors working the southern and eastern Cape grounds. The remaining 127,000 tons

will be reduced further by the allocation which is made annually to foreign " guests"— Spain, Israel, Taiwan and Japan. Their cut is something never arisen in ICSEAF delis of a state secret because of the rates have been hit by poor berations fortunately for stock political embarrassment it environmental conditions.

Namitian might cause these nations, but the figures quoted in the 1920 edition of the SA fishing industries handbook have not been

The handbook says Japan received 3,700 tons, Israel 2,500 tons, Spain 3,200 tons and Taiwan 2,000 tons at a nominal royalty of R25 a ton. This is about 8 per cent of the lower fob price at which SA trawler operators sell hake to export markets. Figures released by ICSEAF suggest that the four licensed foreign catchers overshot their quotas in 1980. SA trawlermen suspect too that Cape hake taken by foreigness may not all be going to home consumers, but is being sold in countries such as Australia. where SA is trying to build up an export market.

The proposed cut in the allowable catch comes at an awkward time. In the past two years, market leader Irvin and Johnson (47 per cent of the apota) has committed about R24m to fleet modernisation and landside and landside capex. Sea Harvest Corporation (nearly 48 per cent of the muota) has committed about R7m on new ships; anticipating that the permissible catch mota would expand in line with the improved stock recruitmen) that was expected.

South African fishery scientists admit their forecasts made in late 1977 overestimated the growth in bake stocks. SA proclaimed an exclusive fishing zone of 200 mils. Their estimates were hased on what seems to have been a particularly Subsequent good year-class. year-classes have failed to meet expectations, which lead scientists to believe that current levels of fishing may be putting too much pressure on the resource, despite a 50 per cent cut in fishing effort since 1978. Another factor may have been that egg and larvae survival

In Luxembourg the dollar per

ounce equivalent of the 12;-kilo

In Zurich gold finished at

Month Yest'rday's for Business

bar was \$3583 at the fixing

\$353-356 against \$350-353.

& per troy

BRITISH COMMODITY MARKETS

BASE METALS

TIN VALUES period further ground on the London Metal Exchange. The nes at Penang coupled with renewed projective covering of June dates and

COPPER Official - Unofficial --E E E E Cash., ... 875.0 +4.75 868.9 3 mths 902.5 +4 595.5.9 Oettlom't 875.5 +4.5

Amelgameted Metal Trading reported that in the morems cash, higher Grade, readed at 6873.00, breo morths 5902.00, 01.50, 03.00, 02.50. Corticales, cash £867.00. Kerb: Higher Grade, three months £902.50, 03.00, 02.50. Afternoon: months £202.30, 03.00. Ut.30. Aremoon: Higher Grade, three months £900.50, ph n0, 900.50, \$99.50, 99.00. Cathodes. three months £93.00. Kerb: Higher Grade: three 98.00, 97.00. 98.00. Tumover: 17.775

0 2 1

Ç.

F

TIN : Official - Unofficial -High Grade & C & E Cash . 7170.5 +53 7180.90 482.5 5 months: 7355.70 -30 7565.80 -23 Settlem't 7175 -55 Standurd Cash ... 7170.6 +55 7180.90 -82.5 3 months: 7345.50 -20 7360.5 +20 Settlem't 7179 +55 Straits E, 1329.24 NewYork projective according of June dates and further buying by the buffer stock manager lifted three months TiN to E7.355 prior to a close of £7.350. Standard T775 — 55 T180-90 — 52.5 T180-90

LEAO Official - Unofficial -t Cash. ... 526.5 +2.5 524.5 +2
3 months 338.5 +1 538.5 +1.5
3ettlem't 025.5 +2.5 U.S. Spot

\$67.5 +4.5 865.4 Lead—Morning: Cash E324.50, 25.50, 51.00 months E339.00, 38.50, E45: Three months E339.00, 38.50, Ketb: Three months E339.50, 39.00, 39.50, Aftermoon: Three months E339.50, 39.00, 39.50, 3 57:90, 33:00, 38:00, 48:61 Innea (533:30, 30, 39:00, 39:50, Aftermoon: months E338:50, 39:00, 38:50, Kerb. Three months E339:00, 49:50, 42:00, 43:00, 44:00, 43:50, 42:00, Turnover: 24,300 tonnes.

Zino-Mornang: Cash E430.00, 25 50, three months £427.00, 26.50, 27.00, 30.50, 29.50, 30.00, 31.00, 31.50, Kerb:

INDICES FINANCIAL TIMES

April 27/April26 Month ego Year ego 247.61 248.72 244.61 909.70

MOODY'S

DOW JONES

April 27 April 26 Month ago Year ago 1014.3 1000.0 9SS.4 1113.2

April | April | Month Yuar 27 | 26 | ago ugo

REUTERS

April 28 April SS M'nth ago'Year ago 1011.0 1609.0 1699.7 1093.6

REUTERS COMMODITIES PRESTEL For Further Details Contact D. Wolfenden on 01-251 7481 World markets as they move

Three months £453.00, 32.00, 32.50, 53.00 Alternoon: Three months £431.50, 51.00, 30.50, 30.00, 29.50, Kerb; Three months £430.00, 31.00, 30.50, 31.00, 32.50, 31.00, 32.50, 31.00, 32.50, 31.00, 32.50, 31.00, 32.50, 31.00, 32.50, 31.00, 32.50, 31.00, 32.50, 31.00, 32.50, 31.00, 32.50, 31.00, 32.50, 31.00, 32.5

Aluminm a.m. + or p.m. + or Official — Unofficial — r

Spot 500.1 +1.25 559.5 -.79 583.5 +1 582.5 -.6

e.m. + or p.m. + or Official - Unofficial -

Nickel—Morrang: Cash £3.005, three menths £3.070, 65. Attermoon: Three months £3.065, 60, 55. 56, 57. Kerb: Three months £3.055, 50, 45, 50. Turnover: 582 tennes.

* Conts per jound. ‡ M5 per kflo. t On previous official close.

SILVER

Silver way fixed 1.35p un ounce higher for apot dulivery in the London bullion market yealarday ur 405p. U.S. canr equivations of the fixing levela were: apor 721.2c, up 4.3c; rhree-month 746 7c, up 4c; us-month 772.2c, up 3 7co and 12-month 224.2c, up 3.7c. The metal opened at 405-408p (723-727c) and closed at 336-393p (707-711c).

SILVER Autilion + or L.M.E. + or pur fixing - p.m. - Unoffic's Kerb: No. Afternoon: three months 410.8. 12.0, 12.5. Kurb: three monthu

COCOA

Futures trade within a nurrow rungs so modest usies from French and drazilian unippers were absorbed by Prices were otesdy at the close and posted modest gains, reports Gill and COCOA Close - Cone

April 955-80 +32.5 990.70

May 988-89 +15.5 990.70

July 1028-24 +7.0 1097.10

Sept 1030-01 -1.0 1005-72

Hec 1087-89 0.5 1090-40

March 1116-17 - 1120-08

May 1135-32 +4.0 1137

July 1160-57 - 1 tonnes.
ICCO—Duily price lob April 28: 82.50
[\$1.86]. Indicator price for April 29: 80.26 (79.36].

COFFEE

After early buying at unchanged lavalu had evaporated dealer liquidution amerged in thin conditions, reports Oracul Surnham Lamburt. Commission house usiling heavily outweighed rejuctant morket unoport and the decline accelerated. GOFFEE Close + or Susinuss
Coffee Donu

9ales: 2,908 (2,158) lots of 5 tonnes. ICO Indicator prices for April 27 (U.S. cents per pound): Comp duily 1979 123.53 (123.85): 15-day sverage

123.85 ()24.01). COTTON

LIVERPOOL—Spot and uhipment sales emounted to 405 tonnau. A major revivel in buying took place, with extensive interest in a number of directiono. Supplies grown in North Amuricu und in the Middle East and a constant demund with trans-

GAS OIL FUTURES Political rumours led to an un-changed opening and lumber strangthaning despite o limit-down closs in New York. Prices laried to hold at the highs and ceased before rallying agern on the close, reports Premier Man.

Month Yost day's + or ausiness Cone \$ U.S.

GRAINS

The murkut opened 30p down old crop wheat and unchunged all other positions. Healge-selling took old wheat to the lows before the market relied on whert-covering in the old cropu. New crape continued to be steady us the lurm price increase settlement approaches. Act properts. ent approaches, Aci reports. WHEAT BARLEY

Suriness done—Wheut May 120.20-115.40, July 123.80-123.05, Sept 107.85-107.75, Nov 111.65-111.60, Jun 115.65 only, Mar no trades. Saluz 227 lots of 100 tonnes. Seriey: Muy 112.20-111.50, Sept 103.60-103.45, Nov 107.45

or 100 tonnes. Seriey: Muy 112.20111.50, Sept 103.60-103.45, Nov 107.45
only, Jun 111.40-111.35, March 114.75
only, Jun 111.40-111.35, March 114.75
only Sules: 66 lots of 100 tonnes.
HGCA—Locational ax-farm spot
prices. Feed barley: Eastern 110.00,
E Mide 112.20, N East 112.00, Scottand
114.80. The UK Monetary Coefficient
for the week bagaining Monday May 3
is expected to remuin unchunged.
LONDON GRAINS—Wheat U.S. Ourk
Northem Spring No. 1 14 per cant May
25/June 10 118.25, June 115.50, July
115 transhipment East Coust selers.
English Feed lob May 121.50 pad
Colchester. Meize: French first hall
May 136.25 transhipment East Coest
sellers. S. Alrican White/Yullow Muy/
Juna 30.50 seller. Barley: English
Feed lob Muy1-10 117 paid Gunneu,
May 117 paid Gunneu,

The London physical market openud ulightly steadur, ettracted little interest through mu day and closud quiot. Lewis and Peat recorded a May lob price for No 1 RS2 in Kuela Lumpur of 208.25 (208.0) cents u kg and SMR 20 180.6 (usmu).

June..... 58,78-58,79 58,49-58,99 55,50 July 58,10-58,49 58,10-58,48 50,50-58,48 Jly-Sept 58,90-50,50: 59,80-58,58 50,50-58,48 Oct-Ded 51,50-61,501 61,50-51,101 62,48-61,50 Jan-Mar; 55,40-55,18 65,29-65,50 65,70-55,50 Apl June 65,00-86,16 44,90-65,00 65,10-55,50 Jly-Supt 08,68-68,70 86,48-68,50 67,08-58,55 Oct-Flac 88.00-68.10 67.50-68.90 68.28-88.50 J'n-Moh 69.69-69.70 88.50-69.56 70,50-88.60 Sules: 334 (159) lots of 15 tonnes, 3 (aome) lots of 5 tonnes. Physical closing orioes (buyers) wers: Spot 58.00p (57.50p); June 54.50p (uume); July 55.25p (55.00p).

SOYABEAN MEAL The market opened lower on long liquidation, reports T, G. Roddlek. Pricey remained detensive in mixed trading.

... 158.76.27.9 — O. S. 157.30.36.86 ... 156.56.38.8 — O. S. 158.39.25.58 ... 158.70.39.5 — 1. 15. 157.50.38.30 ... 140.20.40.5 — O. 70 148.58.40.29 ... 148.30.44.5 + O. S. — Sales; 201 (113) lots of 100 tonnes. SOYABEAN OIL—The merket opened

Light commission house buying pared loses Cloung prices and business done: June 500 00-03.00, untraded Aug. 504.00-05.50, 505.50.02.00; Oct. done: June 500 00-03.00, untraded; Aug. 504.00-05.50, 505.50.02.00; Oct. 506.00-08.00, 506-00-05.00; Dec 510 00-10-50, 510 00-06.00; Feb. 514.00-15.00, 514.00-12.50; April 519.00-20.00, 156.00. Tumover: 104 (73) lots of 25 toness.

SUGAR

No.4 Yesterday Previous Business Con close close done

May.... 180, 25-30, 501 127, 50-28, 50' 180, 90-27, 50
4ug..... 185, 76-35, 80' 185, 65-33, 70' 186, 90-82, 50
Oct.... 141,80-41, 761 188, 86-39, 80' 141, 75-38, 76
Jaq... 144,50-45, 90, 182, 86-39, 80' 141, 75-38, 76
Jaq... 144,50-45, 90, 152, 95-50, 50 152, 90-50, 90
May.... 154, 76-65, 90 153, 25-64, 90 155, 25-55, 19
Aug... 103, 90-54, 90 157, 25-67, 50 175, 50 Sales: 3.566 (4,361) lots of 50 tonnes

Sales: 3.506 (4.501) rots of the formulated basin white sugar was E374.00 (same) u tonne tob lor home trade and E231.00 (£232.00) for export. International Eugar Agreement (U.S. trade and E231.00 (£232.00) for export. International (ugar Agreement (U.S. conts per pound) fob und utowed Caribbean ports. Prices for April 27: Osity price 8.74 (8.77), 15-duy uversge 9.50 (9.51).

LONDON DAILY PRICE—Rew uugur £124.00. (£125.00) e tonnu cit April-Muy-Juna uhripment. White uugar deily price £159.00 (£162.00).

price £159.00 (£162.00). **WOOL FUTURES**

10NOON NEW ZEALANO CROSS-AREDS—Clous (in ordur: buyer, unifer, butinuss) New Zealund cents oer kg. Mey 384, 385, 377; Aug 406, 407, 409e Oct 411, 412, nit; Oec 411, 414, nit; Jan 413, 416, nit; Murch 420, 428, nrit; Moy 426, 436, 434; Aug. 436, 443, nit; Oct 440, 448, nit, Sules: 5. SYDNEY GREARY WOOL—Closs (in order: buyer, seller, business) STINET GREARY WOOL—Closs (In order: buyer, seller, business).

Australian cents per kg. May 559.0, 552.0, 550.0-557.0; July 557.5; 559.0, 558.0-555.0; Oct 625.0, 528.0, 528.0, 527.0-528.6; Morch 530.0, 531.0, 531.0-530.5; May 533.0, 536.0, 536.0-535.0; July 543.0, 544.0, 543.0; Oct 540.0, 543.0, untraded. Sules: 176.

POTATOES

10NDON POTATO FUTURES....The 10NDON POTATO FUTURES—The murket was quiet and leaturelesu, reports Coley and Harger. Closing prices: Nov. 65.50, -0.40 (high 65.80, low 65.30); Fab 76.00, unchanged (high 76.00, low 75.60); April 87.20, -0.50 (high 87.60, low 87.00); May 96.90; -0.50 (high 97.01, low 96.90); Tumovar: 102 (376) lots of 40 tonnes.

GRIMSBY FISH—Supply good, demand good. Priceu at uhip'u aide (unprocessed per etona): Shelf cod £4.50-£4.80, codlinga £3.20-£4.50; lenga seddock £5.40-£6.00, medium £4.80-£5.60, umuil £2.80-£3.40; lenga pluica £5.00, medium £3.20-£6.00, best smull £3.80-£4.70; medium akinned dogflah £4.00; longu lemon sola £9.00, medium £8.00; rockfish £1.80-£2.70; seithu £2.00-£2.60.

MEAT/VEGETABLES SMITHFIELD — Pence per pound. Best—Scotch Killed Sides 84.6-88.0; Ulster Hindquorters 100.0-104.0, Fore-quurters 58.0-83.0, Vasi—Dutch Hinds quintary 50-03.0. Vasi-Dutch Hinds and Ende 120.0-125.0. Lamb-English Smoll (New Season) 104.0-119-0. Medium (New Season) 102.0-106.0. Heavy (Now Season) 88.0-102.0. Imported—New Zealend Pl. 62.0-64.0. YLs 80.0-82.0. Hoggets—English 23.3-95.3. Pork—English, under 100 lb 40.0-55 9. 100-120 lb 44.5-54.5 120-180 95 3. Pork—English, under 100 lb 40 0-55 P. 100-120 lb 44.5-54.5, 120-180 lb 40.0-51.0.

EUROPEAN MARKETS

Wheel—(U.S. \$ per (tonne): U.S. No. 2 Cerk Hurd Winter 13.5 per cent Mey offoet 206, U.S. No. 2 Red Winter Muy 168.50, U.S. No. 3 Amber Winter Muy 168.50. U.S. No. 3 Amber Ourum Mey 183, Junu 183, July 184, Aug 185, Sept. 189, Oct 192. Nov 194. U.S. No. 2 Northern Spring 14 per-cent May 189, June 186.50, July 186, Aug 186, Sept 187, Oct 192, Nov 193. Canadion Western Red Spring May 201. Malze—(U.S. S per tonne): U.S. No 3 Yallow ufloat clif Ghent 139, April 136.50, Muy 125, June 135, July/Sept 135.25, Oct/Dec 138.50, Jen/March 145 selliers. No. 2 Voliow Gulfports May 206.75, June 268.25, July 270, Aug 271.25 (quotad), Sept 272.25 (quotad), Oct

PRICE CHANGES in tunnes unless Otherwise utstad.

-5.25 8520 +2 C325

Platin mtr oz'v £260

Wolfrm 22,418be \$162/197
Zinc Cash 24,25,5
3 mthu 44,89,75 +5
Producers \$850/900 Olia Coconut (Phil) \$515u \$510 Groundaut \$5685 5560 Unseed Grude \$502.5v \$507.6

Grains
BarteyFut. Sep£103,60 +0,15£103
Maizo £166,50£120.0
Wheat FutJuly£123,60 +0,0,£119,40
No.£NardWint ‡ Other commodities

Cocca uhip't* £1009
Future May £988.6 +12.5£985.5
Coftee Pt' July £1155.5
Cotton Alndex 72.95c +0.55 70.90c
Gas Gil May ... \$296 +5.25 \$2266.5
Rubber Rick ... 53p +0.0 57p
Sugar (Raw) ... £124y
Woolt ps 24s id. 401p kilo 322pkile

‡ Unquoted. x May, u June. y April-May. u May-Junu, † Per 76-lb flask. • Ghunu cocoe. n Nominul. § Setler.

MEAT COMMISSION—Average Faturock prices at representative markets. GB—Cattle 101.00g per kg lw (-0.03). UK—Sheep 214.84p per kg est dcw (-11.78). GB—Pigs 72.03p per kg lw (+0.53). COVENT GARDEN-Prices for

COVENT CARDEN—Prices for the bulk of produce, in sterling per pockagu axcept where cherwise streted. Imported Produce: Oranges—Cypriot: 15-kg Vulencle Lexes 3.80-5.00; Jaffu: 20-kg 3lamenud 50 5.50, 60 5.70, 75 5.50, 38 5.00, 105 5.00, 123 5.20, 144 5.20, 168 5.15; Moroccan: 16-kg Vulenciu Lexes 48/113 3.50-5.00; Topaz—Jaffa: 53/80 4.40-5.60; Lemonu—Cypnot: 12-kg 5.50-4.40; 3lpunle: Trya 5-kg 40/50 1 20-1.70; Jaffa: 16-kg 60/105 4.50-5.00; U.8:: 17-kg 5.00-8.00; Outspan: 15'p-kg 80/120 4.50-5.50; Rallun: 100/120 3.50-4.00. Grapefruh—U.S.: 18/17-kg 7axias Ruby 5.00-8.00; Fordia Ruby 7.00-7.50; Cyprior: Small cartonu 17-kg 3.20-5.00; Jaffu: 20-kg 34.25, 32 4.46, 36 4.45, 40 4.55, 48 4.95, 56 4.95, 58 4.75, 75 4.50, 58 4.00. Uglii Fruit—Jumuican: 14/85 0.00-8.00; Ortanique—Jumuican: 14/85 0.00-8.00; Ortanique—Jumuican: 48/126 4.00-8.00. Ortanique—Jumuican: 48/126 4.00-8.00. Ortanique—Jumuican: 18-kg Granny Smith 11.50-13.00; Shrifkirimson 11.00-12.50; U.S.: 18-kg Red Oeliciouu 3.00-14.00; Pears—S. Alfrican: 15-kg Pack-

269, Nov 269, Dec 273, Jan 277:50: PARIS, April 28
PARIS, April 28
PARIS, April 28
PARIS, April 28
1048-1054, July 1108-1124, Sept 1155.
1170. Oec 1180-1200, Merch 1225-1245,
May 1280-1270, July 1280 bid. Salex at cell: nil.

Sugar—(FFr per tonne); July 1630.

1705, Aug 1685-1700, Oct 1680-1685,
Nov 1657-1670, Dec 1690-1690, March
1743-1753, Muy 1785-1785, July 1830-

GOLD MARKETS

Gold closed at 53511-3521 to the FFr 89,700 (\$349.71) on Tuesday London hultion market yester-day, unchanged from Tuesday's close. The metal opened at \$359-360 and lost ground during the day to touch a low point of

(\$380.03 per ounce) against DM 26.975 (\$353) and closed at \$354-355 from \$3511-352].

fixed at FFr 71,400 per 8,10 October 208,28 8,00 -1,350 278,25 8,26 (5361.3 per ounce) in the after noon compared with FFr 71,250 Turaover: 1,411 (1,001) loss of 100 (\$359.91) in the morning and troy ounces.

(£197-1971₉₁ #3511₂₋₈521₉ (£2011₄-2015₉) £501-8511₄ (£301.461) 0350,75 (£198.433) \$551.76

hum'u Triumoh 9.50-10.50, Seurre Bosc 34-lb 8.50-9.00, Camice 34-lb 10.00-11.00: Itshian: Per pound Passacressane 0.14-0.16. Peaches—Terseli: 24/27 4.50. Grapes—S. Alricun; Waitham Cross 0.14-0.16. Peaches—terselt: 24/27 4.80.
Grapes—S. Alricun; Wattham Cross
5.50, Serlinku 5.30, Golden Hill 7.00.
New Cross 5.50. Chrisen: 5-kg Thompon 8.50-7.00. Red Emperor 4.50-4 80.
Strawberries—Spumsh: 8-oz 0.30-0.40:
Italian: 8-oz 0.30-0.35. Melens—Senegul: Cherentals 7/12 10,00-12.00;
Chileun: 15-kg White 5.00-8.00. Green 7.00-8.00; Guetamule: 10-kg Whits 4.00-0.00: Colombran: 10-kg Green 4.80-8.50; Grazilkes: 10-kg Vellow 8.50-7.00. Water-Melens—Spanish: 16-kg

NEW YORK, April 28
SOYASEANS WERE moderately higher on rumoure of further cuts in the arezillen crop. Suger relied sherply on u private crop estimate for Europa uhowing u decline from last year'u production. Cottoin udvanced on unleveurable weather developments. Producer and deeler selling put the coffee and cocos markots on the defensive. Precrous metals were lower on a lectrol news from Arguntan Hessing oil rocovered from heavy seriy losces and finished mixed on short covering, reported Hainold.

-Copper—Mey 89.40-89.50 (70.15). June 70.25 (71.10). July 71.40-71.55. Sept 73.10-73.20. Dec 75.75-75.80. Jen 76.55. Murch 78.15, May 78.75. July 81.35. Sept 82.95, Dec 65.30. Jan 86.05. Potatoes (round whites)—Nov 79.3 (78.7). Fob 88.5-91.1 (88.7). March 81.35. Sept 82.95, Dec 65.30. Jan 86.05. Potatoes (round whites)—Nov 79.3 (78.7). Fob 88.5-81.1 (89.7). March 92.0-92.1, Anni 105.0. Sales: 28, Sugar-No. 11: May 9.30-9.32 (8.97). July 8.53-9.55 (8.23), Sapt 9.75-9.90. Oct 9.95-9.56, Jan 10.0.56, March 10.80. 10.33, May 10.93-11.00, July 11.15, Sapt 11.15-11.30. Sales: 15.201.

**Chicago. (580.00-585.00).

Lard—Chicago. looso 22.75 (seme)

Gold — May 355.1 (356.4). Jone 258,5-359.5 (360.0). Aug 366.3-367.5 (oct 375.0 Dec 333.0-384.0, Feb 391.0, April 339.9. Jime 408.6, Aug 417.4, Oct 426.4 Oct 435.5, Feb 444.6 (Plathaum** July 343.0-344.6 (***) *Platinum — July 343.0-344.0 (345.8). Oct 350.5 (353.8). Jan 361.3, April Solvames — (U.S. S par tonne): 44

Solvames — (U.S. S par tonne): 44

371.3, per cent protein affect 239, April 235, Muy 234, June 233, May/Sept 235, Nov/Murch 244.50 sellers. Pellets: Fazil uffect 251-245 (depending on position). April 245, May 244, May/Sept 245, Nov/March 258 sellers. Pellets: Live Hogs—June 57,95-57,85 (59.02), July 58.72-58.65 (53.72). Aug 58.55-

Sept. 674, Nov. 880-6791, Jun. 6921, Mur. 707, July 7281, ISoyabean Mast—Muy 190.0-190.2 (189.7), July 192.6-192.3 (191.9), Aug. 193.5, Sept. 196.0-195.5, Oct. 196.0, Dec. 198.8-199 0, Jan. 201.5-201.0, Mar. 208.0, May 209.5-210.0, Boyabean 011 — Muy 19.77-19.78 Roysbeam 011 — Muy 19.77-19.78 (19.67), July 20.41-20.42 (20.35), Aug 20.70-20.88, Sept. 20.85-20.90, Oct 21.00-21.05, Occ. 21.35-21.38, Jun. 21.50, Mar. 21.88-21.90 1Wheat — May 355% (388%), July 380%, 380% (382%), Sept. 395, Dec. 413%, Mar. 429, May 434%. WINNIPEO, April 28
3Barley—May 121.50. (121.701. July
125.50 (125.30), Oct. 127.50. Osc.
128.60. Mur. 131.10.
§Winest—SCWRS 10.5 cer cent on-(22.34).

All cents per pound ex-warshouse unisas otherwise stated. S per troy ounce. 7 Cents per trey ounce ti Cents per 58-th bushel. f Cerry per 60-th bushel. S per short 100 12,000 lbl. § SCan per melint to 55 S per 1,000 sq ft. 1 Cents per dozen. It's per metric ton.

Tuesday's closing prices Coffee—"C" Contract: May 140.50-140.60 (140.96), July 128.00-126.20-(126.17), Sept 119.60-119.75, Oct-116.80-116.85, Murch 113.75 May 112.00-113.00. Sept 111.00-)12.00. Sales: Cotton — ne. 2: May 68 10-68 30 (68 50), July 69.55-69 65 (70.14), Oct 72.25-72.30, Dec 73.30-73.36 March 75.12-75.20, May 76.20-76.40, July 77 00-77 30, Oct 77.80-78.50, Saleu:

LONDON FUTURES

\$3504-3511. In Frankfurt the 121-kilo bar was fixed at DM 27,305 per kilo

In Paris the 121-kilo bar was August ... 284,54.40 -1.526 208,58 5.78 fixed at EET 71 400 per kilo Septimbr 206,256,40-1.275 211,10-5,76

Goine
1202-2031₂		\$362 ta 563
1204-2031₂		\$362 ta 563
1204-2031₂		\$187-188
12021-2031₂		\$95-96
12021-2031₂		\$5611₄ -5625₄
12474-48		\$368-131₂ -5651₂ -561
12651-561	\$98-99	
12451-491₄	\$435-435₄	
1245-2445₄	\$435-435₄	
1245-2445₄	\$435-435₄	

pound, open 0.50-0.80, closed 0.53-0.80. Apples—Per pound Scanies pound, open 0.50-0.60, crossed 0.60, Appless—Per pound, Stamley 0.30-0 30, idured 0 18-0.23, Pears— Contarence 0.16-0.30,

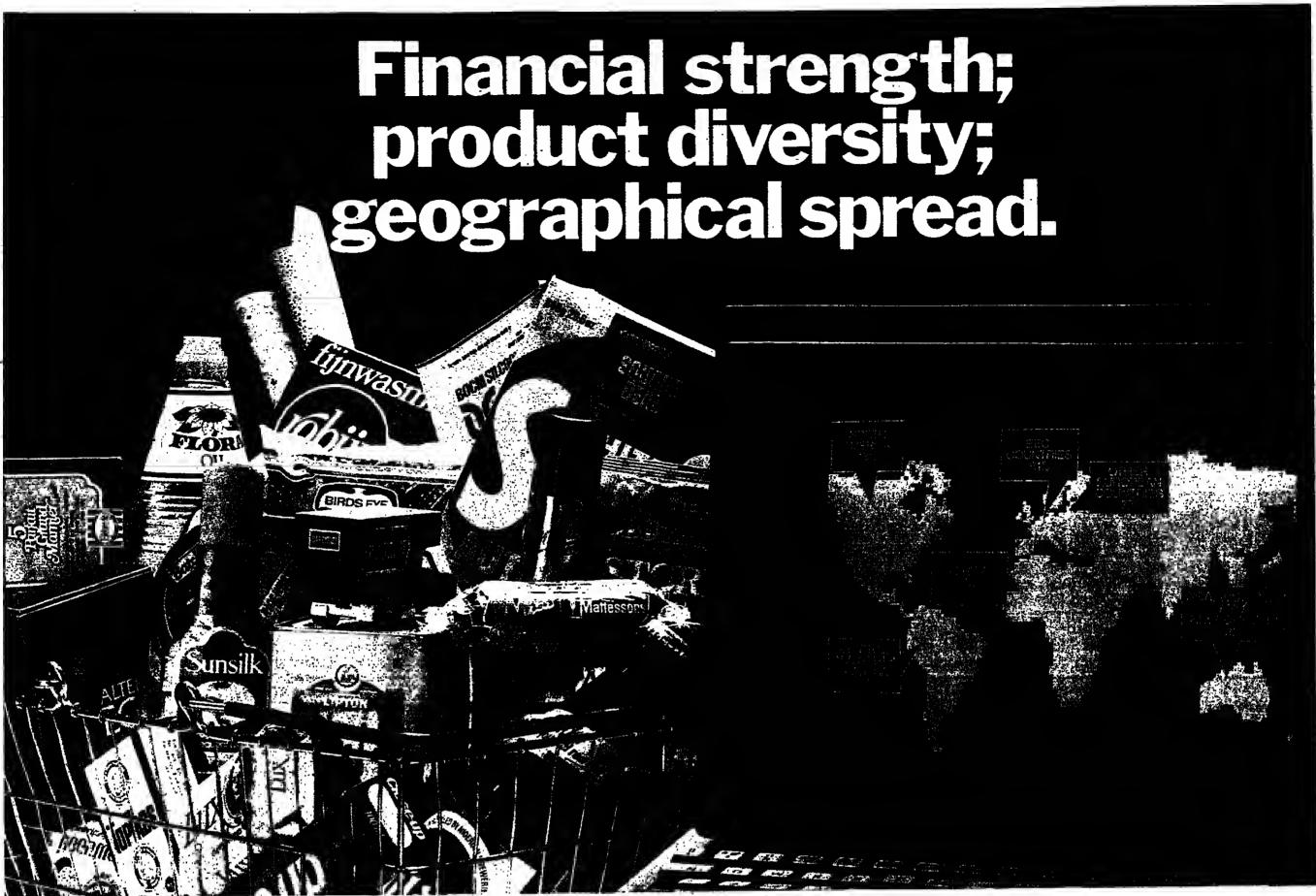
English Produce: Patetoes—Per 55-lb. White 4.20-4.50, Red 0.00-5.80, King

AMERICAN MARKETS

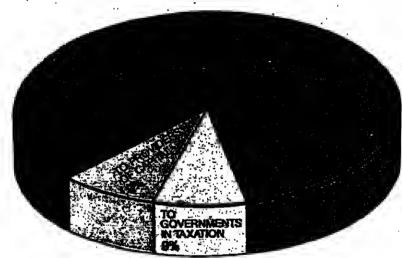
NEW YORK	Stock Agril April	Stock April April 26 26 31. Att. Pag. Tea. 51s 5		April April Stock 27 29 Schittz Braw 151g 191g	Dow o	off 2.1	at	mid-	sessi	on
AGF Industries 3772 375q AMF	Combined Int 216 214 Combustn, Eng 2578 26 Cmwith, Edison 2214 2219	Gt. Basins Ost 2 5 GtNthn. Hekoosa 37 3714 Gt. West Finanol. 11 114 Greyh6und 141s 141s Grumman 255s 261s Gelf & Wastern 1514	Metromedie	Schittz Braw 151g 191g 25chiumbeger 461g 46 8CM 25 221g Scott Paper 175e 12 3eacon 231g 241g 26agram 521g 531g 56acled Power 281g 281g 56arle (GO) 351g 57	TRADING ON Wall remained fairly substantial	Street Canada		reaching DM 171, rose DM 1.50 6D DM 183.50 but Lin	while GHH Sev	eral brokers said that the taking seen yesterday is to continue in the near-
AVX Corp. 1912 1959 Abbot Labs 516 5116 Acms Cleva 2114 2214 Adebe Oil & DasJ 1754 1775 Advanced Miere. 2355 2456 Astro Life & Gas 4514 4516	Gomp. 2elence 12 12 12 Cono Mills 30 ³ 4 30 ⁷ 8 Conrac 25 34 Gons. Edison 32 38 34	Guil 611	Mehasco	Sears Roebuck 1934 1978	yesterday, although stock tonded to easo afresh as tors towaited development Federal Budget negotiatio Capitel Hill.	Inves- egaler-inclined its in ing in light tradi ins on Composite Ioder 1,569.8 at noon,	yesterday morn- ing. The Toronto was off 1.9 at while the Gold	down DM 4.30 st D BMW, in Motors firmly at DM DM 208.50, no DM	M 2S1.50. term, s, stood out cator 208.50, up to bel 2.20 but io	but that the market indi- would probably not recede sw the 1,250 mark.
Ahmanson iH.F. 105e 11 Air Prod & Chem 234 97g Albany Int. 254 25 Albarto-Ouly 135a 135e Albarton's 291g 221a	Cons. Freight 583e 3914 Con. Nat. Des 47 475e Consumer Power 1714 1719 Cont. Air Lines 45s 41g Cont. Corp. 2814 285e	Hommermill Ppr 25 25 s Handleman 13 4 13 54 Hanna Mining 31 3 21 4 Harcourt Brace 19 4 12 4 Harris Baney 22 5 29 8 Harris Corp 31 3 3 4	Munsingwear 127e 131e Murphy (GC) 115e 11 Murphy 6II 201s 201s Nabisco 9rande 341e 341e 461e 461e Nat. Gan 127e 127e	Sherwin-Wms 2234 2273 Signal	The Dow Jones Indo Average, which fell 8 point Tuesday from a three- high was 2.10 easier at	nts on sod Oil and Gar month Among the 855.40 Petroleum lost i	s 19.4 to 2,702.5. actives, Dome to C\$8]. Trans-	Electricals, Brown continued reaction dend cut, fell DM In a centinuing phase, West Ge	to its divi- 5 to DM 210. After consolidation for m rman Bond shows	or tending to drift easier or to f the session, markets d some recovery near the The Minings and Indus-
AlcanAluminium 121g 191g Alco Standard 207g 205g Alexander & Al 221g 295g Alegheny Int I 3014 2054 Allied Corp 345g 345g	Cont. Group 291g 20- Cont. Illinois	Harsto 1214 1814 Hecia Minino 216 9 Nelnz(HJ) 2514 6514 Neller Inti. 1756 1946 Nercules 1756 2114 Hershey 404 4116	Nat. Detroit	Singer	at 1 pm. The NYSE All Collinder slipped 30 cents me S67.65, while declines led by a seven-to-five ratio over contracted to 35.64m;	ore to higher first-quar rises Tuesday, was up Turn- Tologo	ter earnings on	again. Paris	trials mixed Oil furth	sectors finished rather to the long the day. However, the and Gas group, despite or good news on the well
Allied Steres	Cooper Inds 8714 38 Cooper Adelph 1134 1938 Copperweld 241a 251a	Heublein 39 225e Herviett Pkd 45; 451; Hilton Hotels 2714 383e Hitachi 99	Nat. Servica Ind. 243a 241e 121a 1234 Not. Steel 1934 121a 121a NCNB 137e 135e	Southeast Bankg 155 ₂ 163 ₄ sth. Cal. Edison 225 ₉ 52 ₁₉ 52 ₁₉ 524 sthn. Nat. Res 255 ₈ 95 ₁₄ sthn. H. Eng. Tel. 45 44 ₁₈ 25thn Pacific 34 ₁₄ 34 ₇₈	from Tuesday's 1 pm lev 40.59m; Analysts said investors reinctant to enter the n	vel 6f The market overall after m were Investors were: nark6t cising cautioo	said to be exer- over the con-	Bourse prices of with a slight upw market participate gloomy predictions. Freoch economy.	losed mixed driking and bias as profit its ignored general about the days.	ng froot, ended lower on taking following the all untrend of the past ten there and some leading
Amax	Cox 9roadcast 2. 30 8 30 8 5	Heliday Inna 27 ³ 4 28 Nolly Suger 42 ³ 4 43 ⁵ 8 Hornestako 25 ⁵ 9 25 ⁵ 8 Heneswell 70 ¹ 4 10 ¹ 8 Noover 10 ¹ 4 10 ¹ 8	HCR	Stin. Railway 924 934 Southland 228 325 2W Bancshares. 254 247 2perry Corp 2818 29 4 5pring Wills 2912 2678	ahead of President Remeeting with Congres leaders that afternoon. Reports from Washington catod that Congress and	sional sverage over the and also ahead p ipdi- holiday week wi	of the spring hich starts today.	Dealers said report by the Natio Institute (Insee) French business	yesterday'2 stocke nai Statistics at the that the impre- climate is a hin	were higher on the day e close, and pointed to an evement in Call Options 25 t of a longer-term improve-
Am. Can	Curmins Eng 523g 384g Curtiss-Wright 40 40 40 Demon 75s 8 271g 271g Dart & Kraft 55je 55je 55je	Horwer Onl	Niae, Mohowk. 157 ₈ 165 ₄ HiCOR Inc. 223 ₆ 29 Hielsen (AC) A 48 477 ₈ HL Industries 255 ₆ 257 ₈ HLT 29	Squibb 351a 361a Std.Branda Paint 231a 241a std 6ii Ciifornia 3014 3114	Whito House wore apart Budget compromise, and majority leader Howard has said that the lack bipartisen accord could be	Sepsie The Nikki-Dov Baker relinquished 11 of a but the Takva	V Jodes Average .88 to 7,405,28. SE index edged	doterierating bad on trading. Hong Kong	in over es Lood	in the market. A fall-off erseas investment was seen cantloo, particularly in on over any escalation in alklands dispute.
Am. Home Prod. 373 3814 Am. Hesp. 2uopy 4414 45 Am. Medical Intl 2234 2334 m. Motors 334 554 Am. Net. Resees 545 54 A m. Oet7ins 6634 6612 A m. Quasar Pet. 012 212	Deere 315a 3412 Delta Air. 325p 3212 Denny's 253a 2512	Hughes Tool 0834 0756 Humana 2612 2658	Norfolk & Wostn 42 8 42 42 42 42 42 42	Std Oil Indians 4214 4214 6td 6il Ohlo 355 3518 8tanloy Wks 1554 1556 Stauffer Chem 2212 2358 Stauffer Chem 2212 2358 Stauffer Chem 1718 1718	a lumultuous session. Investors 2re alse concabeut the possible escalat the crisis over the Fa Islands.	came to 270m st cerned Light Electri ion of Instruments, Ste ikland tric Machines		Leading share succumbed to yesterday as many expected, following gains. However,	profil-taking The brokers had ender 2 week 6f 505.3, second-line group	All Ordinaries index a marginal 0.5 ahead at but the Oil and Gas sub-index lost 4.4 at 476.8.
Am. Standard 271s 29 k Am. Steres 397s 59 Am. Tel. & Tel 651g 551s Amrotek Inc 271s 271s 271s Amrao 221g 231g	Dentsply Intl 1775 12 Detreit Edison 1212 1214 Diomond Intl 32 52	Hutton EF 30 ts 51 ts 10 to	NWest Bancorg	Stokely Ven K	Most issues showed marginal price mevements, than these in special situ and particularly those replower earnings.	only profit-taking, but other up strongly. Investors were some signs of a	t Motors moved e encouraged by recovery in the	issues tended to in The Hang Seng modest 6.43 to 1,2 was a reasonable tu four exchanges of	index shed a No. 39.65. There 2nd a rnover on the day HK\$338.40m. well.	well in the Surat Basin to oil flow of 320 barrels a from an Amadeus Basin East Mercenic No. 6 made mpact. Hartogen, with a
Amstar	D'Diorgie	HCO	Occidental Pet 105s 195s 195s 6 cean Drill Exp 211s 211s 215s 261s 6 cean Drill Exp 255s 261s 251s 261s 161s	TRW 511a 514 Taft 334 387a Tempax 57% 381a	Boeing was the volume and shed it to S19; The cet reported lower first-que results earlier in the wee Other stecks that slippe	loader rose Y25 to Y99 mpany Y752. Nissan Mo uarter and Toyo Kogyo k. In contrast, 8	90, Honda Y7 to otor Y20 to Y820 o Y23 to Y385. ony lest Y60 to	hut amounted to on of Tuesday's HK\$6' both days foll f Monday's record f Brokers said tha Land and its partn	72.14m, while 100 par short of lo B K\$2.06bm. A\$3.0 Hong Kong per c	per cent working interest orah, was off 15 cents at 5, while Othnin, with 21 cent of East Mercente, was 3 cents at 60 cents.
Armstrong CK 15% : 1514 Asamera Oli 212 259 Asarroo	Dever Corp	651g 66	6 utboard Marine 92½ 22½ 22½ 155g 155g 6 wens-Corning 19¾ 20¼ 20 ½ 25½	Tandy	news of poor financial rincluded Xerox, off 12 to Mobil, 1 to \$21%, and Pani Eastern, 2 to \$32. Deere dipped 18 to \$	results Nissan Electric \$35], achi Y5 to Y61! handle Y730, TDK Ele Y3.420 and Olym	Y8 to Y757, Hit- 5. Canen Y14 to ctronic Y100 to pus Y16 to Y867.	huying shares of Electric and have just over 30 per Utility's shares sin that began early or	now petted gaine cent of the as di nce the raid Pance	a brighter note, BHP d 9 get 4 cents 6t A\$7.94, d Santos at A\$5.26, while milloental put on 12 cents \$1.80 and Metal Miner MIM
Assd 6 Ocods. 355; 54 Attentic Rich. 383e 381e Auto-Data Prg. 251; 259e Avco. 185e 193e Avery Intl. 255e 129	Oun & Brad	Intl. Harvester	PHH Group	Texas Eastern 497s 493c Texas Gas Trn 9654 07 Texas Instr'm'ts, 905s 221s Texas Oll & Das 293s 303s Texas Utilities 227s 23 Texatron 241s 241s	heavy trading, adding declino of 21 on Tuesday, the anneuncement that it cut production further expected sharply lower ear	to a Germany after News of a re weuld man March tra and DM 6.4bo r	scord West Ger- ade surplus 6f	company seurce sinvestors wore like buying small numb in the pext few advantage of price	aid that the 7 cer gly to keep ers of shares Jol days to take	is to A\$3.22.
Avon Prod 251a 265a Avon Prod 257a 312a Baker Intl 307a 312a Bait. Gos & El 253a 255a Ban Gal 241a 243a Banagor Punta 1712 1712 Bank Amarica 19	Eastern Gas & F 2114 2134 Eastmen Kodok, 7318 7414 Eastmen Kodok, 7318 7414 Eston	Irving Bank	Pac. Tel. & Tel 164e 164a	Thormo Electro 15 161 ₄ Thomas Betts 52 611 ₄ Tidewator 245 ₈ 251 ₈ Tigor Inti 71 ₂ 71 ₈ Timo Inc 341 ₈ 341 ₄ Times Mirror 447 ₈ 45	THE AMERICAN SE & Value Index softened 0. 272.93 at 1 pm. Volume ahares (3.80m).	darket 54 to 2.82m downward trend share price falls the cleso with	lting an earlior I. Most of the s were pared by some issues re-	smaller investors realise profits on the investors have said	6 chance to intornous of the offer. The Gold that they will the dispersion of end in	national Bullion price, shares retreated late in ay from earlier firmness to marrowly mixed to balance long heavier-priced pro-
Bank of H.Y 41 42 Bankers TsLH.Y. 541s 543s Barry Wright 165s 151s Bausch & Lomb 455s 451s Baxt Trav Lab 3434 541s Beatrics Foods 197s 127s	Electronic Rota. 96% 27% Elect. Memories 3% 37% 57% 57% 57% 57% 57% 57% 57% 57% 57% 5	Idintitan Logan	Despoy 154 1	Timken	Closing prices for America were not avail	Hable Engineerings, K	Export-orioptated	eased 5 cents to HK Electric climbe	HK\$7.30, but ducer d 20 cents to cents	s. Deornfontein gained 50 at R16.75 but Kloof shed ats 6t R27.50.
Bell & Howell	Enseroh	Kaneb Serviess 181s 183s Kau/men Brd 25s 01s Kay Corp 16 16 4s Kollogo 26 221s Kannametsl 321s Kerr-McGee 303s 31s	Pepsico 3854 5975 Pertidi Elmer 2372 2554 Petrie Stores 2234 23 Petrolano 16 1454 Philips Dodge 2676 2714 Philips Elect 1456 1412	Transamerics 21 2112 Transway 2212 2212 Trans World 21 2556 Travelors 4714 4856 Tricentrol 754 754	Stock 27 26	BELGIUM (continued) April 22 Price + Fra. Petrofina		Fle	rii 96 Price + or	April 28 Price + or April 28 Yen - Kubeta 838 +2 Kunggal 838
Beth Steel	Exxon	Kidde	Phibro	Tri Continental	AMCA Int1. 17 17½ Abitibi. 1714 18 Agnico Eagle. 534 634 Alean Alumin. 2318 2376 Algome Stesi. 2378 2379 Asbestos. 217 1212 Bk. Montreal 21 21 Bk. Montreal 218 2114	Roysio Beige	Ahold Ahold Akzo Akzo Akzo Akzo Akzo Akzo Akzo Akzo	78.8xd -0.4 Aerow 50 -0.1 Ampol 302 -1 Assoc. 54.6 +0.3 Audime	Aust 1.52 -0.01 Pet 1.43 -0.01 Pulo Pap 1.45 0.07	Kyoto Ceramic 5,200 +20 +17
Bolse Cascade 22 22 22 22 22 22 22 22 22 22 22 22	Faderal Co	Kroger	Pittston	UMC India	Bk. Hova Scotia. 211s 211s Basic Resources 9.45 5.60 Bell Canada 195s 195s Sow Velley 141z 145s 9P Canada 321z 3214	UCB 2,080 + Vieille Mont 2,120 +	16 Boskella Westm	61.5 Aust. N 46.7 -0.8 Aust. P 35.2 +0.3 Bank N	At. Inde 2.80 -0.06 Apor 2: +0.62 BW 2:73 -0.02 BW 1:40 +6.02 Idgs 1.20 -0.86	Maru
Brookway Gless. 14 kg Brown Forman B 377	1st Bank System: 32 S154 1st Charter Fin., 1018 1014	Lenox	Pub. Serv. E & O. 211s 911e Pub. 2. indiane 24 2414 Purex 351s 5012 Purolator 33 35 Custor Oets 427s 431s	Union Pocific	613601 A	* .	Cist, 9rocades Heinokon Hoogovani Huntor Couglas. Int-Muljer KLM	76.6 -0.0 Stylic 56.9 -0.9 Bramb 17.4 +0.4 Sridge 7.6 +0.2 SHP 20.1' -0.4 Srugsy 102.8' -0.9 CRA	Cooper 1,51 +6.92 +6.92 +6.92 -0.16 -0.16 +0.94 +0.94 +0.94 +0.94 -0.24 -0	MH 215 1 Mitsui Co
Buoyrue-Erio 1912 1 1934 Burlington Ind 2232 23 Burlington Nrthni 4254 4078 Burndy 1214 1234 Burroughs 3519 3714 CBI Inds 2539 3378	1st Interstate 2914 2954 1st Mississippi 914 234 1st Nat. Boston 2512 2618 1st Penn 3 318	Litton Inda	Quanex 978 98 Questor 131g 131g RCA 2134 2219 Raison Furina 1234 13 Ramado inna 556 558 Rank Org. ADR 31g 31g Raytheon 3559 381s	US Inds	Can Nw Lande 2314 2512 Can Packers 2234 2054 Can Trusco 2356 2356 Can Oacifio 2358 2718	Andelsbanken 113.2 Baltica Skand 677 Copitandolsbank 129.2 D. Sukkerfab 545 Genske Bank 126.4 East Aslatic 101 +	Haardo's	118.8 +0.8 Carlton 54 Carlton 138.5 +0.5 Carlton 123 -0.5 Do. 0 114 -1 Cockba	n & Vtd 2.28 —0.82 maine Tys. 3.72 —0.05 iii (Aust) 0.50	Nippen Denad. 1,940 430 1,940 430 1,940 430 1,940 1,
CBS	Fisons	Louisiona Poc	Reading Bates 1512 1514 Redman inds 14 14 Reeves 9ros 665s 5654 Reichheid Chem 125s 1219 Recubiic Steel 20 2014	Utd. Technologs 39 3234 Utd. Telecomms 2012 2014 Uglohn 4712 485s VF 3278 3278 3214 Varian Assocs 3514 3572 Vernizron 3214 1214	Can P. Ent. 1552 14 Can Tire. 5554 3551 Chieftein 1934 1958 Comingo 4253 4215 Cons Rathst A., 14 1414	6HT Hidg	1 Phillios Rijn-Scheida Robeco Rodomco	24.9' -0.1 Comal 27.5 +6.8 Crusad 211 -2.5 Dunlop 122.4 Elder	mith CM 3.20 +0.02	RTV
Canal Randolph. 081s 221s Can. Paolfic 211 221s Carlisle Corp 251s 251s Carnation 324 321s Carp Tech 355s 351s Cartor Nawley 141s 145s	Fruehauf	Macy	Rep o/ Texas	Virginio EP	Cont. Bk. Canade 7 7 7 7 7 6 6 5 9 6 6 9 7 1 8 7	Privatanken	Rollneo	149.5 -0.6 6en Pr 23.1 +0.1 Hartog 88 -2 Hooke 203.5 -2.6 ICI Aus 157.6 +6.1 Jennin 125 -5 Jimb k	on Energy 6.05 —0.16 1.00 +0.06 1.25 +0.06	NYK 274 +7 Olymous 867 -16 6 rient 1,510 Pioneor 1,460 -20 Renown 702 -8 Ricot 518 Saayo Elect 431 -2
Caterpiller	Celco	Mapeo	Rexnord	Wornaco	Dome Petroleum: 91g 254 Com Foundries A 511g 5114 Com Stores 16 16 Domtar 19 191g FalconHid/sl 635g 54 Genstar 18 16	FRANCE	Vmi Stork VNU	47 —1 Jones (58,5 —4.4 Kia Orz 55.1 —0.7 Leonar 95 —2.2 MiM Meeka	D 1.45 0.11 0.17 0.17 3.22 +0.87 therra Ms 2.85 -0.14 th Ol	Sepporo 256 +3 Sekisui Profab 710 Sharp 730 -4 6hisiodo - 356 +50 Sony 350 -60 5tanley - 575 +9
Cortain teed	Gen Instrument 595g - 592e Gen Mills 401g 411g Gen Motors 431g 437g Con Pub Utilities 53g 51g	Martin Mtta	Rochester Gas	Wells Fargo	Sulf Canada	April 28 Price + Frs. Emprunt 44% 1975 1,985 - Emgrunt 7% 1975 6,386	8 April 28	Myer E Hat. Bs Nows Price + or Nichola Liro - North i	mp 1.42 +0.04 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.02 +0.0	B'tomo Marine 230
Chemical HY 351: 35 Cheese Pond 351: 355: Ohizago Preum 141: 144: Chrysler 51: 51: Chubb 417: 421:		Moytag	Roper Corp	Whaelabratr F 331g 345g Wheeling Pitts 1714 1712 Whiripool 8912 297g White Consolid 921g 2914	Hudson'e Bay	Aguitaine 2,262 + 481 - 132,3; +	Assicur Gen	141,709 —125 Ottor 5 156,250 +56 Pencor 169.5 -0.5 Pen Pa 4,750 Pienes 8,090 —60 Quoon	CDel 6.66	
Gigna 4213 501a Cincinnatt MII 251s 265a Citteorg	Gerbes Prod	McDonnell Coup 3714 32 McCraw Edleen. 2014 22 McGrew Hill 621, 5012 McLean Trukg 12 12 Mead 2134 2134 Media Oenl 3734 39 Media results 374 4214	8abine Corp 3854 3769	Whittaker	Indal 1214 1214 1214 117 17 17 17 17 17 17	BSH Gervais	Finsider2 Invest2 Italcomenti4	32 +0.76 Santos 2,715 -45 9lei2h 35,400 +1200 Southle 1203 Zhara	10,000 1	Tokyo Sanyo
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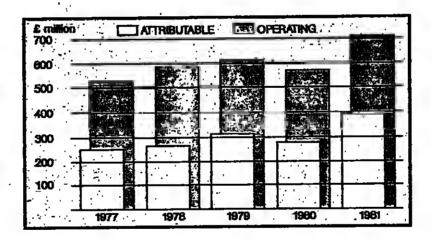
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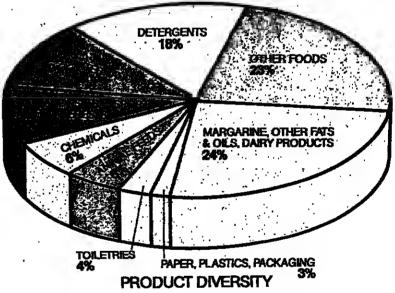
The facts behind Unilever's 1981 performance



£3,277 million VALUE ADDED



PROFITS



The year in brief

In a difficult year for trading, sales to third parties rose by 17% to £11,889 million. Our operating profit was £705 million, an increase of 22.6% over 1980.

Economic activity remained low in Europe and North America, and consumer expenditure was depressed. The rapid rise in unemployment was particularly disturbing, and inflation remained a problem. Falling export prices and debt servicing costs restrained growth in many developing countries, though a number of other countries' growth was good.

Despite these difficult conditions the wide geographical and commercial range of our activities enabled us to seize the opportunities offered to us where growth was good, while consolidating and improving our position elsewhere. We continued to increase efficiency and productivity by reorganising our operations where necessary.

Most of our companies selling goods to retail and consumer markets continued to maintain or

improve their performances. Our companies selling goods and services to other industries were operating in markets seriously affected by over-capacity - but several of them showed a worthwhile improvement, the results of their efforts to increase efficiency and reduce excess capacity where it existed.

We were able to achieve a sales volume increase of two per cent, slightly lower than the increases in the last three years. Results showed a significant increase over 1980, but there were considerable variations between geographical areas and product groups. We devoted substantial resources to maintaining brands by theme advertising and in other ways, and to maintaining our research effort for innovation and product improvement.

Financial background

The outstanding feature affecting business during the year has been high interest rates, resulting in heavy finance costs. In these circumstances control of capital and cash management assume great importance, and we have been able to perform well in both.

Exchange rates behaved less erratically than in 1980, the change of most significance being the sharp rise of the US dollar against all other major currencies.

Prospects

There are no grounds for taking an optimistic Over 50 years of Anglo-Dutch Enterprise

The Report and Accounts of PLC as usual combine the results and operations of PLC and N.V. with figures exp

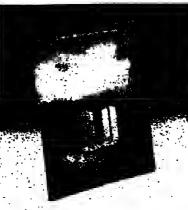
view of the world economic prospects for 1982. Consumer expenditure may well fail to rise. The world political scene remains full of uncertainties which do not help economic recovery. However, there is some hope that crude oil prices will remain stable, and that inflation will decline.

During 1982 Unilever will continue to improve the efficiency of its operations, and seek to go on strengthening its position in the market place.

Employees

Nearly 300,000 people, who work for the parent company and for its subsidiaries around the world, have put their efforts into the results on which we now report. We thank them for maintaining in 1981 the high standards on which Unilever's continued growth and success depend.

Copies of the 1981 Report and Accounts have been posted to shareholders and holders of debentures and unsecured loan stock of Unilever PLC.



If you would like to receive a copy of the Report and Accounts, please fill in the coupon.

To: The Company Secretary, Unilever PLC, PO Box 68,

Unilever House, London ECAP 4BQ.

Please send me a copy of your 1981 Report & Accounts

furing the year by R705 million to Ri this year have been running at higher to second half of last year, but a further and anticipated during the year, but a further and concluded with great regret that press timal thy denic from 50 terms in distribution for the year of the sense compared with 75 century. dividend reflects bout the constant determination to carry references industry i would add that the company bankers, made possible by the sursers investment policies of the past winds at The fall off in the demand the

the larger sizes and finer qualities including an a investment goods in which speculation during the boom years was especially concentrated. These sizes and qualities normally account for a large proportion of the CSO's sales. Sales of the smaller sizes and lower qualities have generally speaking been satisfactory and the consumption of diamond jewellery particularly, though not exclusively, at the lower end of the market has continued throughout at a high and encouraging level. The market for the rare and more expensive items of jewellery is adversely affected to a mach gooden. expensive items of jewenery is adversely unprecedented levels of extent than the rest of the market by the unprecedented levels of interest rates particularly in America. In previous statements I drest attention to the obvious dangers of speculation in the cutting rendered premium prices and on this account the recession in the diamond. industry started sooner and is perhaps deeper that the world economic recession as a whole. This speculation was largely financed by bank credits and it is satisfactory to see that by now largely on account of our policy of withholding diamonds from sale when the market is our poncy or withholding diamonds from sale when the market is, weak, the level of bank credit in the leading cutting centres has been substantially reduced, in some cases by as much as 50 per cent, and now generally speaking at a reasonable level. This reduction strongly suggests that the special reasons which existed for the recession in the diamond industry are a fair way to being overcome and thanke continuation of a low level of sales reflects adverse economies acconditions in general to a greater extent than circumstances peculiaries the diamond industry. We cannot expect prospersus conditions in general to a greater extent than circumstances peculiaries in dustry at a time of world depression and in particular according to the rates remain at their present high level. However, a remain at their present high level. rates remain at their present high level However any simplicities the world economy and in particular in business constitutions united States should be rapidly reflected in the diamond rapids

any improvement in the world economy. and in particular in business conditions it United States should be rapidly reflected will diamond industry'

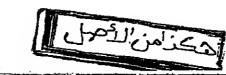
In November of last year the CSO, in order to lay a sound basis for recovery as soon as general business conditions improve. made important modifications in the manner of presentation of diamonds to the market. The sales assortments were altered so as to diamonds to the market. The sales assortments were altered so as to allow our customers to fit their purchases more accurately to their improves individual requirements in the new market conditions. It is essential province for any trading organisation to be alive and sensitive to changing needs a proceeding and conditions and we are satisfied that the new selling arrangements is a we have introduced will help to preserve the value of changing allowing the protect the stability of the trade. The state of the market for those diamonds which are bought wholly or partly for investment is a matter of considerable significance, mainly from a psychological point of the water trade in polished diamonds. Binmonds have proved good

> "The treatment plant at the Jwaneng mine in Southern Botswana. Owned in partnership with the Government, Jwaneng was commissioned in January and is due to reach its initial rated capacity of 4.8 million tons per annum during the second half of this year. It is probable that the recovery grade will be higher than any other mine in this Group and the diamonds produced will be of medium quality. Jwaneng is probably the most important Kimberlite pipe discovered anywhere in the world since the original discoveries at Kimberley more than a century ago.

De Beers Consolidated Mines Limited

Incorporated in the Republic of South Africa
For the full Report & Accounts for 1981 including the Chairman's Statement, please send this
coupon to: The London Secretaries, Room 1, 40 Holborn Viaduct, London ECIP 1AJ. Company

Name

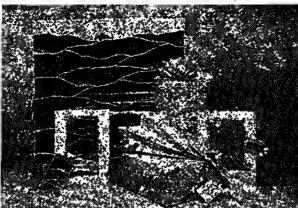


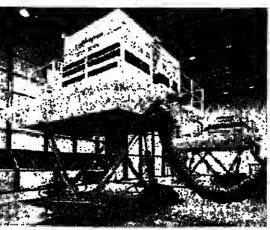
Financial Times Thursday April 29 1982

FINANCIAL TIMES SURVEY

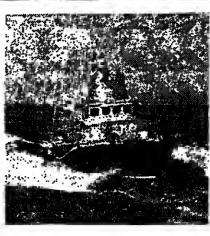
Thursday April 29 1982















Design in British Industry

THE DESIGN COUNCIL AWARDS 1982

By Christopher Lorenz

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YEAR ago the Design Coun-l shocked the design world hy refusing for the first time to give any of its annual awards to textiles, glassware, ceramics, toys and other "decorative produces." Then, in the early autumn, it delivered a more general broadside against the quality of design in British industry by mounting a controexhibition versiai ersiai exhibition called Designed in Britain Made Abroad" which illustrated the disturbing extent to which British designers are having to work for foreign companiesmany of them top importers

Yesterday the Council was back in its more familiar promotional role, awarding accolades for a few exceptionally good British designs.

At first sight, things seem to be looking up. Among the 1982 Design Council Awards are five for decorative products and in the durable section furniture makes a showing for the first time in three years.

But beneath the surface thepicture still seems depressing. None of the five decorative glass and the only ceramics

design competitions, Hornsea bility in mass markets), the Pottery. None of the winning proportion of big companies companies is yet in a really

It is a similar story in th consumer durables section. The only furniture award goes, pre-dictably, to Hille International, for several years a shiring British light in an industry which is being swamped with well-designed imports. Sporting products are strongly repre-sented as usual, especially several for the marine market, but where are the coffee makers, larger domestic appliances and video devices where the really big sales are made (and jobs created)? The only major exception is Clive Sinclair's remarkable ZX81 personal computer.

Like many of the betterknown winners in the cate-gories covering engineering, components, the motor industry and other sectors, Sinclair bas such as Rediffusion's remarkably successful flight simulators and RHP's clutch bearings, the rather repetitive character of the large company names in this year's list rams bome the old message — that while British industry is just as capable as the Germans and dedicated to doing it is still

is no good arguing, as some sceptics do, that the Design Council casts its net too parrowly or that its judging criteria are wrong or that the judges favour old stagers. Not only does the Council make sterling efforts to attract more

... most of British industry continues to ignore the key role that product design and quality can play ?

submissions-with considerable success in most categories, des-pite the reluctance of some companies to take part; Its judges also look particularly received Design Council awards bard for first-time winners. As several times before With far as small companies are several bonourable exceptions, concerned, they have certainly succeeded with this year's

As for the argument that the Council favours form against function -- appearance against technical performance, in layman's language—such a ten-dency can obviously produce highly subjective decisions awards has gone to textiles or Japanese of producing good made largely on the basis of ment. Office and a few glass and the only ceramics designs (in terms of form, that uncertain attribute, taste, top industrialists woken up to winner is that stalwart of function and commercial via. This inevitably applies in some the fact that British industry is

where form has to be a pre-dominant part of the design. But while allegations of subjec-But white allegations of stolectiveness on the part of the Council's judges of more technically based products may have been justified in the past, in the last few years they have allegated in the past, in the last few years they have allegated in the past. paid much more attention to technical factors—and rightly so. It is doubtful if Sinclair's computer, for example, would bave won an award this year if its technical reliability had been as questionable as some of his early calculaturs, which were prematurely bonoured by the Council in the mld-1970s.

Even if me allows for the shortcomings of any sort of awards contest as a statistically accurate form of survey, the pattern of the Council's awards over a period of years still underlines the extent to which most of British industry continues to ignore the key role that product design and quality play—and bas played in the industrial success of countries such as West Germany, Sweden and Japan.

few years have Whiteball, the National Economic Developducts and importing high-value

Early last year, even after a flood of research studies had in terms of technique and func-reiterated the point, the then tion. It is only the exceptional junior Minister at the Department of Trade admitted he was still unaware of it. Yet it has been made at frequent intervals since at least 1928, when in an nfficial report Lord Eustace Percy dwelt on the dangers it posed to the British economy. Behind the problem itself, and the persistent inability of

industrial, political and administrative establishment to either appreciate it or take remedial action, lies a complex set of deep-rooted factors. Most fundamental is the lack of emphasis placed throughout society on the importance of products, as opposed to the financial and commercial and commercial system which supports their trading and sale.

The only aspect of design which does receive some social acclamation is where it overlaps with art. But this is just the sort of acclamation which Yet this message has been deters bard-headed industrial-preached for well over 125 ists from taking design seri-years, since before the Great ously, and encourages them to Exhibition. Only in the last continue treating it just as continue treating it just as "potting pretty boxes round things," to use a tired cliche that makes most designers wince.

interdepartmental barriers between design, R and D, marketing, production and so nn which plague most companies outside Japan.

ing background (a rare breed in Britain nowadays in any

case) tend to see design purely

company, like Baker Perkins,

which uses the industrial

designer as a key synthesising

force in the design and develop-

ment of an engineering product

6 . . . the Prime Minister has put design on her short list of industrial issues worthy of particular attention ?

It was in 1979, when the NEDO-commissioned Corfield Report investigated management in depth, that design last hit the national head-lines. The report's apparent lack of impact on management practice since then, plus the pressure created by the "De-signed in Britain, Made Abroad" exhibition, helped prompt the Prime Minister to put design on her short list of On the other hand, top industrial Issues worthy of par-

industrialists, civil servants and Ministers at Number 10 Downing Street three months ago. Mrs Thatcher's meeting came

only a week after the opening of London's new Boilerbouse gallery, which was accompanied by much media comment that its exhibitions programme will he featuring almost exclusively in order to overcome all the foreign products for many months to come. Together, the two events

belped rivet public and politi-cal attention on the inadequacy of design in most of British industry. Whether the momentum they have generated will have much practical effect in the short term must be doubtful but there are signs that Mrs Thatcher's meeting has opened the way to giving de-sign more emphasis in the educational curriculum, both

school and in polytechnics.

It may also prompt the Department of Industry towards various forms of action, including possible extra support for an expansion of some of the Design Council's activities. The Industry Secretary, Mr Patrick Jenkin, has also mooted some enhanced form of product approvals system—though this would not, in fact, be welcomed by many designers.

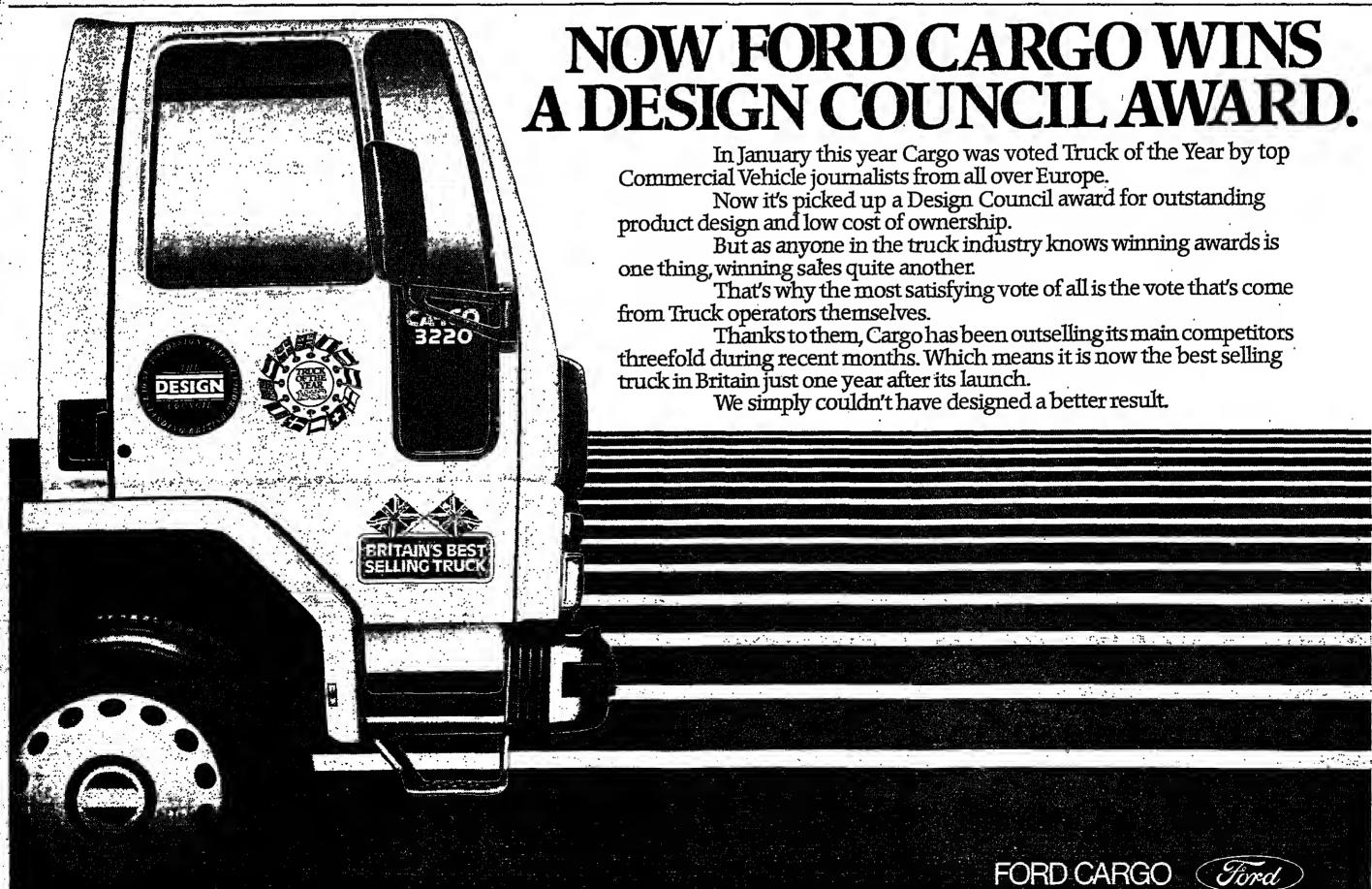
However, the impact of indus-try, government, Design Council bottom.

Ford gives you more.

measure to decorative products, still exporting low-value pro- industrialists with an engineer- ticular attention and to hold a and other design bodies such seminar-reception for designers, as the Society of Industrial Artists and Designers can only have a limited effect if society in general and industry in particular, remain bostile or apathetic to their message. If Terence Cnnran is right that the British consumer's appreciation of design is already he ginning to advance by leaps and hounds—hence the hooming sales of German domestic appliances and Japanese cunsumer electronics, for example - then the displays of Braun razors and Sooy televisions at his Boilerhouse gallery could just have a catalytic effect out of all proportion to the scale of

the project itself.

One of the most telling displays in the Boilerhouse's first exhibition was on the work of Raymond Loewy, a famous American industrial designer, who in the depths of the reces-sion of the early 1930s demon-strated that good design helps sell a product even in a stagnant or declining market. Many of this year's Design Council Award winners are acting out this principle in practice. But unless they become the rule rather than the exception whole sections of British industry will continue to be wiped out by the Japanese steamroller at the top end of their markets and by cheap labour countries at the



DESIGN IN BRITISH INDUSTRY II

A representative from the winners in the six award categories—shown in the panels—is profiled on these pages

PHICOM plc.

is proud to congratulate SHANDON SOUTHERN PRODUCTS LTD.

of Runcorn, Cheshire

on winning a **DESIGN COUNCIL AWARD** 1982

for their

CYTOSPIN 2 Cyto-centrifuge

SHANDONO

ie: ic: as-ie:

A member of the PHICOM Instruments Division



Renown in plastic furniture

Frontier Plastics' Sharpsafe disposal container

MEDICAL EQUIPMENT

Product

Cytological dialysis centrifuge

Go-Kart for disabled children

Disposal container for

medical equipment
Microsurgery instruments

THERE COULD scarcely be a more convincing case history for all those protagonists of the thesis that "Good Design Does Pay" than the history of Hille, whose Supporto chair, designed by Frederick Scott. has won one of this year's Design Conneil awards. Today admired the company is

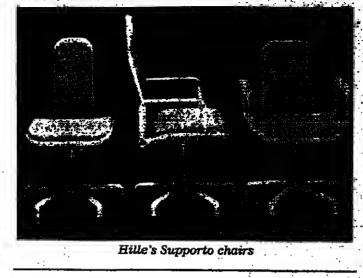
world, primarily ploneoring work in harness-iog the qualities of plastics to innovative modern design. Wheo the decision to com-

mit the company to the best of modern design was made way back in 1949, the company did at least have a history of excellence to build on. Until then it had made nothing but reproduction furniture but It had been reproduction furniture of the very best kind and quality. As Chorrill Scheer, grand-daughter of the founder, Salamon Hille, puts it: "The pursuit of excellence had always been part of the ossential strategy of this company-what changed in 1949 was that it then became committed to excollent modern design."

On a trip to America in 949, Rosamund Julius nother of Solamon Hille's grand-daughters) and her hushand Leslie underwent a road-to-Damaseus-type conversion. In the Museum of Modern Art In New York they saw that two British designers they had never heard of had won an award for some low-cost furniture designs. Whon they realised that there were British designers capable of boating off the best inter-national competition they decided there and then that they wanted the future of the company to be tied np with the talents of living designers as opposed to those long dead.

So the commitment was made. Robin Day, one of those two award-winners, became the designer of the company's most famous and most profit-able product (the Polypro-pylene chair) and became what might be called the eminence grise of the com-

The decisions taken were always commercially successful but nobody ever thought of turning back. To begin with they produced



CONSUMER & CONTRACT GOODS-DURABLE Company Sinclair Research Product Personal computer Photo processing equipment Marine distress flares Paterson Products Pains-Wessex Hille International Glyn Locke (Racing Shells) Single sculling boat Golf bail

stick to its decisions, even when the commercial success

From the start, however

Rosamond and Leslie Julius realised that the direction which really excited them was for good-looking objects to be developed hand-

in-hand with new technology.

breakthroughs offered the company the chance to pro-duce designs that were truly

modern, conspicuously of their time. They also offered

The best and most successful culmination of this philo-

sophy was of course the pro-duction of Robin Bay's Poly-

propylene chair some 17 years ago. It was the first time that

plastics had been used suc-

cessfully to make furniture that answered a genuine need, that fulfilled all those

exacting criteria of form and

function and, most important

of all, that people actually

Frederick Scott's brief,

culminating in the award-

winning Supporte chair, was

to look at the whole area of

office seating. He took many

months just observing people at work. To finance time and

research on this scale requires

a great deal of commitment,

It regulres the perspleacity to realise that results are not achieved overnight and that

companies interested in long-

term ideals need persistence,

patience and belief in their

LUCIA VAN DER POST

wanted to buy.

strategy.

The genuine technological

was not immediately clear.

Dunlop Sports Brookes and Gatehouse Marine radio receiver Boothroyd Stuart Amplifier system

modern designs side by side with the reproduction carry-ing the modern ones (financially speaking) Cherrill Scheer admits frankly that the fact that Hille is still a private company, with no public shareholders to be answerable to, has made it easier for the company to

Medical 'sharps' disposal

THE THROW-AWAY revolution arrived in the medical field nearly 20 years Disposable hypodermic syringes, sutures, scalpel blades and glass phials of medicines rapidly did away with the need for laborious sterilisation in hospitals and health centres of what are collectively known in the medical and nursing profession as "sharps." But until recently this advance in medical technology was not matched by a comparable step forward in disposing of the used "sharps" themselves.

Ultimately "sharps" end up in incinerators, but until Frontier Plastics came along with its award-winning "Sharpsafe" no wholly satisfactory arrangement had been worked out for their safe transfor from the ward to the incinerator.

Nurses are aware of the risks and are not likely, for example, to give them-selves an accidental jab in the course of disposing of a used syringe. But this may not be true of porters and other hospital or health centre staff who could come into contact with "sharps" on the way to

The founders of Frontier Plastics, John Harris and J. E. Anthony, are both engineers who decided in 1979 they had had enough of working for large companies and wanted to go into business on their own. Their a disused pound-a-week Nissen hut in a disused quarry at Cross Keys, Gwent, within sight today of their now purpose-built main

For many years the company's bread and butter business was the production of quality moulded plastics for trade customers. where possible they involved themselves in the design and

"Sharpsafe" is not the first product Frontier Plastics has designed and marketed itself. The company also produces a range of tableware, hydroponics units and moulded plastic engineering products under its own label. "Sharpsafe" is the first result of a deliberate effort to search out a need and develop a new product to fill a perceived niche in a market vbere Frontier Plastics had no previous experience

From August 1980 it took 12 months of design and development work in close consultation with the Depart-ment of Health and Social Security followed by several prototypes before the awardwinning model emerge

The advantages which have secured for it the Design Council's 1982 Medical Product Award include its rigid plastic construction, which makes it totally resistant to puncture and also very com-bustible in the incinerator; its supply in two brightly parts, assembled, so as to take little storage space; and a keyhole feature for needle separation from syringes and the insertion of a plug to lock the see-through hinge flap before

Such has been the response from the medical world at bome and abroad that Frontier Plastics is opening a second factory next month at Cwmfeinfach, two miles from its present beadquarters. It will provide 70 badly needed new jobs.

Low-cost device for wheel alignment

member the launch of the first Minis in 1958—and who actually bought one stands a reason-able chance of remembering the

The initials were once horne on the standards of the Roman legions who tamed the ancient world. In the latter-day world of the UK they are carried by a small Hampshire-based engineering company. SPQR first sprang to attention when it tamed those early Minis' notoriously rogue gear levers. They were about 2 ft long and sprang from the floor in the region of the driver's left foot. The moment the mounting bushes were on the transverse engine, the lever would whirl

about like a dervish. SPOR came up with the first remote gearshift for the Mini, the Major-Change. It sold a large number of conversions before Austin-Morris finally latched on and did the job

themselves. The company itself was born little more than a year before the Mini. Since then the plant at Rowlands Bridge has been making a diverse array of motor parts well beyond the gearchange and a tappet adjustment tool which got it started. Many of its earlier products were aimed directly at the motorist. but it was keen to tap as well the garage trade itself.

As part of the strategy it began designing and developing another great advantage—the possibility of producing good designs at low cost, for they were ideally adapted to mass-production. a wheel alignment gange which could handle both cars and light commercials. The product arrived in the market in 1979 and unlike much existing equip-ment doing the same job it was cheap. On that basis alone an ever-cynical garage trade was

sceptical about its merits. Now-20,000 sales of the Trakrite later-the Design Council has given the device one of its awards. The indges were swayed by the very aspect that lay behind the scepticism: that it was cheap—it currently retails at £43.75—yet easy to use and store and equally easy to maintain.

Mr Peter Tompkins, SPQR Engineering's managing direcchecks can be misleading

ANYONE OLD enough to re- because alignment characterisries change while the vehicle is in motion. Thus Trakvite was designed to measure alignment where the tyre is in contact and while the vehicle is being driven. It overcame two other problems—first in being sole to take account of suspension modifications, not normally con-sidered by a mechanic running checks with more sophisticated equipment and secondly varia-tions from standard in the type of tyres fitted to the vehicle.

Drive-over

The device itself consists of two rectangular low profile ramps and a straight edge. One ramp, made of lightweight ABS plastic, has an integral slip plate on nylon rollers, with a gauge to indicate toe in or toe-

out of the front wheel.

The device is lined up to front of the ear and set square with it using the straight edge. The gauge is set at zero, the straight edge removed and the ear backed up slightly then driven over the ramp at about 5 mph. Misalignment is recorded on the gauge as toe-in

or toe-out. It does not measure any misalignment in degrees but the mechanic only has to make a few experimental adjustments to the track rod and repeat the drive-over process to gain a feel for the right amount of adjustment to make. When the gauge remains at zero alignment is correct. Other advantages claimed are

that the operator does not have to refer to manufacturers' settings; there is no electronic equipment to set up so chance: misuse or misreading are eliminated; no training is needed. Servicing the equipment consists mainly of flushing water between the contact plate and nylon rollers to ensure that the top plate slides easily.

Over the three years since its launch its acceptability has to the extent that Toyola (GB) now issues it to its dealer network as standard service equipment, and BL is among other manufacturers tor, says that static alignment which have approved its use.

MOTOR INDUSTRY Product

Company "Quinton Hazell

*Maxwell Bus Transmissions SPOR Engineering Land Rover Ford Motor

cooling fan Bus gearbox Wheel alignment gauge Range Rover 4-door Cargo truck range

Temperature-sentitive

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Company

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Safety aid for process plant

AT THE atart of the 1970s Ian Hutcheon was technical director at instrument makers Geo. Kent of Luton with a staff of 115 engaged in research and development. But with new management coming in numbers were cut by more than half to 45 and in protest Hutcheon esigned—to form, with four of his colleagues a new company, Measurement Technology

Some 11 years later MTL, which occupies a specialised niche of the market making safety components for the pro-cess industries, itself employs 95 people and counts Geo Kent among its customers. The com-pany, which is expecting sales of more than £3m this year has also in the past year completed out of profits a £500,000 exten-sion to its premises in Luton, which now covers some 24,000 sq ft. Its progress has been crowned, too, with one of the Design Council's 1982 Awards for its 2000 series interface units.

The job of the interface unit is to provide a safe and economical link between process plant and control room. development of more efficient process plant has led over the years to its becoming larger and more complex and less tolerant of control failures. Shutdowns have become more costly, the hazards to environ-ment and life have increased, and consequently instrumentation control and protection systems must be of high integrity." Hutcheon points out. Sometimes the location of plants—for example, offshore oil or gas production platforms—adds to the problems.

The MTL 2000 series does this joh without the need, as in various rival systems, for additional safety barriers or special low-resistant earth connections. The main components are housed in polyester, injection mouldings providing infallible isolation; input and output wiring are completely segregated. other specialist equipment as a mini-multinational—playing within the niche carved out is self-contained and performs a complete function.

Other specialist equipment as a mini-multinational—playing as a mini-multinational



-part of the company's successful 2000 Series

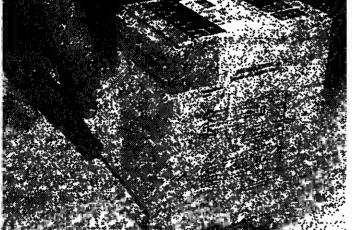
Company RHP Bearings

Dowty Rotol Measurement Technology

The aimple modular form of construction also means that It is easy to manufacture and instal as well as being cheap to maintain. The tooling-up which lies behind this cost £50,000 and has made it possible to use mass-production methods.

MTL, which also makes safety barriers, solid state choppers (for converting DC signals to The group's growth has been built on a £20,000 capital base AC for amplification), and a range of temperature control products, reckons to be exporting 50 per cent of output, with sales currently strong in the Far East and the U.S. where a sep-arate marketing and small assembly operation have been set up. Customers are the big oil, gas

and chemical groups and other process plant operators, or, in the case of major new projects, the big contracting groups. Other instrument makers like Geo Kent also purchase MIL equipment to fill ont their own



MTL 2212 three-channel switch-operated relay

ENGINEERING COMPONENTS

Product Cluteb release bearings Integrated circuit for viewdata applications Propellers Interface units

for example, is being applied to trip amplifiers, one of the company's temperature group of products. The trip amplifier compares incoming signals with an adjustable voltage level and provides an alarm if the temperature goes outside a pre-set

put up by the founder members, with additional aid coming initi-ally from a small bank over-draft. In the first 18 months none of the founders took an annual salary of more than £2,000. Hutcheon points out, and all were heavily dependent on wives' incomes.

Eleven years later the gamble has evidently worked and the award-winning product is praised by the judges both for its versatility and its in genuity. With its wide spread of international customers and sales in every Continent MTL is

market, used for the first time

in the pottery industry a tech-nique of screen-printing directly

on to the pot and it gave a sur

face texture that was not only

an inaeparable part of the design

Concept, Martin Hunt's award

winning design of a few years ago, required techniques not

then readily available if his nriginal concept was 10 be brought to life. Hornsea came un with a new glazing technime

which meant that the very finely

turned lines could be retained and a pebble-smooth finish achieved, with no loss of detail-

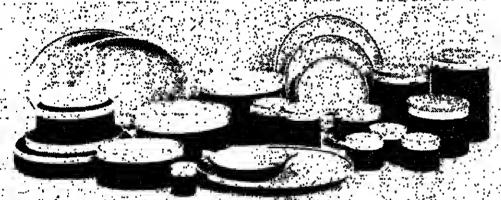
Similarly, this year's award-winner—Ebony—isn't just a

pretty piece of tableware. Its

particular character has been achieved only though the

development of a technique first explored by the Romans. Horn-sea call their version Terramica.

but also unique.



Ebony, a block and cream range of tableware and cookwore, which has won Hornsea Pottery its third Design Council owned

Pottery with an Ancient Roman gloss

and whose Ehooy range has time; been awarded one this year, may perhaps be less well-known to the world at large than Hille that it but it none the less shares with it many startling similarities.

Like Hille, Hornsea Pottery has no public shareholders. The two Rawson hrothers, Desmond and Colin, and ICFC between them own most of the equity in modern design.

and, as in the case of Hille, this Michael Walker was therehas bad the great benefit of allowing the company the freedom to pursue its own sense of

The company began simply because Desmond Rawson urgently needed some way of carning a living after the war. Having been introduced to pottery by the occupational therapist beling him recover from pist helping him recover from pist helping him recover from wounds received at Anzio, he turned to pottery. He started hy doing a line of what might be called "fancies"—posy bowls, ashtrays, condiment sets and the like—hut then, in the early sixties, the whole design mixement began to get under way Desmond Rawson began way. Desmond Rawson began to feel that he wanted to make better things and so a conscious lecision was taken to produce

was the need he would like to designer has decreed.

fill. The company agreed that only products selected by the Design Centre would be put into

Loneraine Broxton and Partners

Company Two Can Design

Hornsea Pottery

Farhana Designs

George Luck

HORNSEA POTTERY, which is as close as possible to the market. His Heirloom range, almost as persistent a winner of designer's original intention. All which marked the entry of the Design Conneil Awards as Hille this aounds very easy but at the company into the tableware time it was a brave atep in the

Hornsea, like Hille, realised that the way forward could not just be through minor aesthetic adjustments—the changing of sbapes or patterns alone. Technological innovation had to be part and parcel of a genuine attempt to break new ground

fore made the director in charge technological innovation. His role was to look at new production methods which would, it was hoped, expand the possibilities available to the de-

Departure

The very first design produced under the new philosophy—Elegance, designed by John Clappison, the Royal College-trained son of one of the first people, to help the Raysons people to help the Rawsons financially—marked a distinct departure from the sort of portery that was then on the market.

Martin Hunt, of the Queens-berry/Hunt partnership, who has worked with the company decision was taken to produce only lines that the company since 1973 and who was responsible for its award-winning.

The identified a gap in the market—good modern design for young people setting up home—and decided that this was the need he would like to was the need he would like to designer has decreed.

Right from the beginning. since 1973 and who was respon-

Design Centre would be put into ware. John Clappison had profull-scale production and decided to put a big emphasis on rative effect on his Elegance producing products that were line, designed for the gift

Liquid geometry puzzle

Wooden puzzles

Product

Stationery

the Romans called theirs terra sigilatia and what the develorsignification and what the development means in practice is that it is now possible to apply a coating an thin—a mere 1/1,000th of an inch—that the finest of detail is totally retained. The thicker coatings available until this develonment would have meant a consider. would have meant a considerable loss of definition on the final product. All this illustrates the extent of Hornsea's belief in what it is doing, in the role the designer plays and in the paramount importance of the quality of the end-product.

For the company, however there is no resting on past laurels. Ebony is a design Ebony is a design already fully into production. The company is now concentrate CONSUMER & CONTRACT GOODS-DECORATIVE ing its efforts on the next technological problems it needs to solve before it can produce another batch of designs that the criteria set by Desmond Rawson all those years

LUCIA VAN DER POST

Soil loosener fame abroad

cautious about trying new thusiasm for the new Paraplow aoil loosener has caught its manufacturer. Howard Rota-vator, entirely by surprise.

Between the Paraplow's introduction last June and the end of 1981 Howard sold 300 units. more than three times as many as expected. Some even aold at a premium and the company is still not able to keep up with

As well as the British Design Council award the implement has already won three overseas honours. In December it won the Orange Day Award in Australia for the best new implement of the year and a similar commendation in a competition sponsored by an Australian trade magazine. In January it won a commendation at the Paris Salon

de l'Agriculture and very recently it gained recognition in The Paraplow is designed to break up compacted soil, which

is becoming an increasingly serious problem as heavier and heavier farm machinery is used. Compaction is a problem because it hinders root development, encourages crop diseases

Tha principal innovation brought by the Paraplow is the use of slanted types or legs. Conventional loosening implements use vertical time which encounter considerable resistance because they force the soil to give way on hoth sides. With a slanted tine or leg the soil is in effect lifted.

Studies have shown that the Paraplow requires 30 per cent less draft horsepower than a vertical-leg loosener, so it can be used behind a medium-range farm tractor.

Advantage

Another advantage is the relatively little disturbance caused to the ground surface. This meana the Paraplow can be used to relieve compaction on grazing land and amenity grasslands such as race courses and sports

Interest in the implement is strong in tropical countries where rain tends to fall very heavily but for only short periods of time. The Paraplow can help to promote water harvesting and prevent runoff. The legs are made of boron

steel and slanted 45 degrees to

Company Standard Telephones and Cables Royal National Lifeboat Institution Rediffusion Simulation Keith Hancock Structures Howard Rotavator Hall Antomation Datron Electronics

Bomford and Evershed

ENGINEERING PRODUCTS Product Radiopager

Lifeboat

Flight simulator Racking system Plough Paint spraying robot Digital voltmeters Rotary cultivator

ARE notoriously and prevents water from perco- the right. There is a balf-metre about trying new lating into the soil.

gap between legs and the maximal their en- Tha principal innovation mum peoetration is 35.5 cm. Howard manufactures the Paraplow in various sizes rang-

rarapiow in various sizes rang-ing from three to eight legs. List prices range from £2,392 for a three-leg model to £10,036 for an eight-leg model. The idea of a slanted leg implement was patented by Dr A. N. Ede, a soil consultant in Cambridge. Howard has develored it ever the next three A. N. Ede, a soil consultant in Cambridge. Howard has developed it over the past three years in conjunction with the plant protection division of Imperial Chemical Industries.
Howard has the worldwide rights on the stanted leg, the replaceable wearing parts and the shape (cross section) of the

main changes that occurred during development were to the shape of the leg and in particular to the sbin foot and toe to maximise the life of the leading edge com-ponents and minimise surface disturbance. The angle of the leg was also altered slightly.

As the prototype was ready in January 1981 the company flew to Texas for testing rather than wait for suitable conditions in Britain. The main discovery during this phase was that it was not necessary to penetrate as deeply as anticipated. The company originally thought in terms of 50 cm penetration but found that most work could be done between 20 cm and 30 cm. The shallower the penetration the less power required.

Howard does not anticipate any evolutionary development of the Paraplow other than to bring out an increasing range of sizes to match the range of tractors available. Its principal concern now is gearing up to meet demand. IAN RODGER Howard Paraplow working on compacted grasslaw

SHANDONO **CYTOSPIN 2**

Cyto-centrifuge

"an outstanding British product in the Medical **Equipment category**"



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This year, the Duke of Edinburgh has picked Rediffusion's advanced technology flight simulator for his coveted Designer's Prize. In The Design Council's words, the prize is "The supreme accolade for design in British Industry."

The simulator allows airline pilots to learn to fly new aircraft without leaving the ground. It lets them get used to the aircraft in complete safety and without wasting fuel.

Last year, over half the world's civil flight simulators were designed and made in Britain by Rediffusion.

Very few single developments can have contributed more decisively to air safety or saved the world more fuel. And few have been such a consistent export success.

The award recognises not only the current success of this most sophisticated example of aviation technology, but its burgeoning future. In America, for example, the new simulator has won an exclusive contract from the Boeing Company and the first certificate to eliminate the use of aircraft in certain flight training programmes from the Federal Aviation Administration.

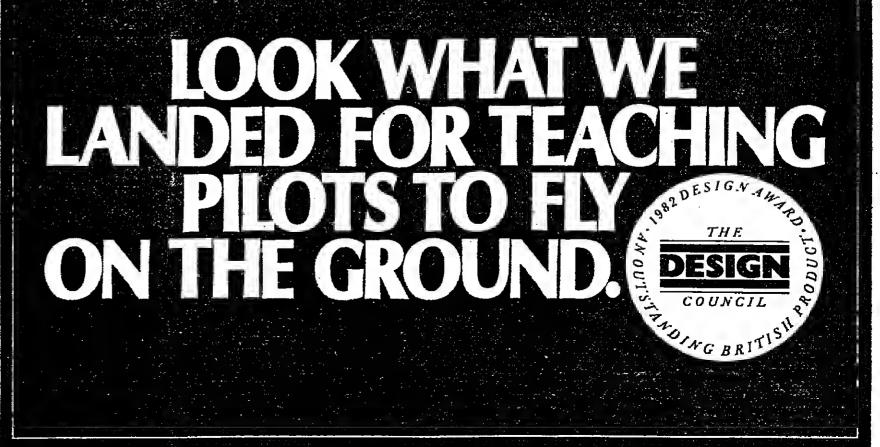
It is the product of one of the world's most dedicated design, engineering and production teams and its commercial

success is typical of Rediffusion's entrepreneurial approach to business. Other teams in this world-wide, £250m

turnover company are equally far ahead in communications, TV, computers, background music and navigation systems.

If you would like to know more about simulation or any other Rediffusion high technology activity, contact the address below.

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TRAFFIC IMPROVEMENT FORECAST

\$127.3m net loss at Pan Am

BY RICHARD LAMBERT IN NEW YORK

PAN AMERICAN World Air- forecast that the company could were 0.9 per cent lower. year's figure and with analysts sible. recent forecasts for the current year.

day that current indications poration which was subse- fit expens were down by 7 per pointed to an improvement in the airline industry's level of politan of the UK. Operating cent cut in wages traffic over the rest of the year, revenues in the first three Pan Am has not given up in and to a rise in passenger months of this year were down its attempt to take over most of

Gulf Resources

moves to block

bid by Clore

quentily sold to Grand Metroyields. Mr Acker had earlier 2.4 per cent, while expenses Braniff's routes in

broadly in line both with last yesterday that this was still pos-year's figure and with analysts sible. decline in scheduled passenger traffic in the period, and down-In the first quarter last year, ward pressure on revenue pasrent year.

Pan Am suffered a net loss of senger yields due to continued \$121.6m excluding earnings of fare discounting for much of the Intercontinental Hotels Corthead and the part of the quarter. Salaries and bene-

cent due in part to a 10 per

America, despite a decision by ways made a net loss of \$127.3m make a small operating profit The airline said that the the Civil Aeronantics Board on in the first quarter of 1982— during 1982, and Pan Am said results reflected a 2.7 per cent Tuesday to award the rontes to Eastern Air Lines.

Pan Am and Air Florida made an alternative proposal, which would have given most of the routes to Air Florids apart from those which Pan Am does no already serve. The airline said that its offer was still on the table, and it boped the CAB would allow Braniff to make the between the rival

Mobil earnings tumble 49%

By Our New York Staff GULF RESOURCES, Houston-based mining chemicals company, filed a complaint in a Houston court vesterday to try to block Mr Alan Clore, the British financier,

from attempting to control the company. An injunction is sought against Mr Clore, son of the late Sir Charles Clore, one of Britain's wealthiest men, to prevent him from continuing what it called "unlawful con-

spiracy to control the business affairs of Gnlf Resources and Chemical by among other things sn uulawful tender offer in violation of Federal laws." Gulf listed Zopress Commercial, a Panama company controlled by Mr Clore, and Jefferies and Company, a brokerage firm specialising in

large block transactions, as defendants in its complaint. Gulf would not elsborate on its charges, but although Mr Clore so far has made no official tender offer for the company, s Gulf official said yesterday: "There is more than one way

to make a tender offer." In a filing with the U.S. Securities and Exchange Commission, Mr Clore disclosed earlier this week that he had sequired 14.3 per cent of Gulf's common shares for about \$26m. He said he may seek to "influence the management of the company."

Mr Clore has a reputation for investing in possible takeover targets in the U.S. and forcing the hand of management of companies. He was involved in the recent takeover by BATUS — BAT's U.S. subsidiary - of Marshall Field. the Chicago-based retail chain. Disclosure that the Hunt brothers of Dallas bave also increased their stock holdings In Gulf Resources from 9 to 11.58 per cent through their Placid Oil Company has fuelled speculation that the Hunts and Mr Clore could be acting as allies

this announced first quarter earn-

Myers resignation

MR EDWARD BARNES resigned as president and chief executive of L. E. Myers, U.S. electrical transmission contractor, because of a disagreement requirements that Harvester over a cost cutting programme. Mr Paul T. Kessler Jnr. company chairman, was elected to ties can exceed net worth.

from \$17.1hn to \$16.4hn. long
Mobil said, the latest results Opec reflected a \$143m decline in declined." foreign stocks profits. It said

that, excluding this, estimated earnings for the first quarter decreased by 32 per cent

market. Mobil was hit in the same way by the Saudi higher marker price compared to current spot prices.

man of Mobil, attributed the mitment fees which would

MOBIL the second largest U.S. decline in profits to the current (Socal), the fourth largest U.S.

Mobil's foreign energy earnings declined 64 per cent in the first quarter. U.S. energy earnings to \$267m from \$303m in ings, however, increased by 1981, or to \$1.44 a share from

GULF OIL has reduced from \$5bn to \$1bn a credit line it negotiated with its banks last ar to position itself for a major acquisition of another oil or energy company, to boost its domestic U.S. oil and gas reserves.

duced in order to cut com-

Esraings totalled \$326m or 77

Cents a share against \$640m or \$1.50 a share in the first period of 1981 while revenues dropped from \$17.1hn to \$16.4bn.

Mobil said the first period of 1981 while revenues dropped from \$17.1hn to \$16.4bn.

depressed petroleum products market

\$1.55. Revenues fell 4 per cent

GULF OIL REDUCES CREDIT LINE

The line of credit was re-

have approached \$10m a year after tax, writes Paul Betts. This action will reduce the commitment fee by more than 80 per cent.

Gulf said yesterday that the move "does not alter our desire to make a major acquisition if the right opportunity comes along."

Amerada Hess plunges into red

BY OUR FINANCIAL STAFF

drawn into the hattle for of Marathon Oil, plunged from a substantial profit to a hefty loss in the first quarter this year.

BY OUR NEW YORK STAFF

changes in its \$4.2bn debt

Almost 200 lenders will re-

lax the minimum net worth

construction machinery

have agreed to make certain relaxed.

must maintain and raised the \$800m. amount the company's llabili-

AMERADA HESS, the petro-downs, reflected in a net loss aborted when U.S. Steel won leum refining and marketing for the quarter of \$16.2m or group wblch last December was 19 cents a share, compared with a profit of \$174.5m or \$2.08 a share in the comparable 1981 period.

In December, Mobil Oil, then in the middle of its unsuccess-Falling prices for fuel oil and ful battle for Marathon, sought petrol, which the directors says to avoid monopoly problems began in the first week of with a plan to sell Marathon's January, hrought substantial downstream operations to cent coming from but undisclosed stock write- Amerada. The scheme was petroleum products.

in the agreement to about

the Marathon contest. Amerada's directors are confident that the group's refining and marketing operations will break even in the second quarter and are "cantiously optimistic " for further improve ment over the rest of the year In fiscal 1981, Amerada earned

\$540m, with more than 80 per

ments in other operations.

cent coming from sales of

Harvester debt terms modified

By Our New York Staff

ago announced that irregulari-INTERNATIONAL Harvester, lenders that it might face de-the financially troubled form fault by Friday if these require-recession." Harvester, which ties in one of its subsidiarles had required a \$30m pre-tax ments in the original resche- lost \$393m last year, is expected provision against the previous year's profits, yesterday reported a small loss for the company, states that its lenders duling agreement were not to lose around \$500m this year Harvester also reveals that Harvester declined to clabo- as a result of the recession it first quarter of 1982.

BY OUR NEW YORK STAFF

oil company after Exxon. world oversupply of oil which oil company. reports first reports a sharp decline of 49 per reduced margins, to lower pet-quarter earnings down 65 per cent in first quarter net income roleum product prices, and to cent to \$230m from 1981's

Mobil is the last of the four large U.S. oil companies partners in the Arabisn American

Standard Oil of California to \$7.54bn from \$7.88bn. Oil Company (Aramco) to report sharply lower first quar-ter income. The other three. Exxon. Texaco and Standard Oil of California, reported large earnings declines because of the price disadvantage of Sandi crude oil in the prevailing oil

Mr Rawleigh Warner, chair-

Coca-Cola edges ahead despite sales fall By Our New York Staff

COCA-COLA, the soft drinks company, lifted first quarter income from continuing operations 4.7 per cent to \$102.2m. But sales from continuing operations fell 5.6 per cent to \$1.27bn, compared with \$1.35hn last year.

Mr Roberto Goizueta, the chairman, said that in the company's world markets, soft drink shipments increased by 5 per ceot in the quarter. All the company's foreign

operations continued to achieve good profit performance in local currencies, he said. But the reletive strength of the dollar had held back the results when expressed in dollars.

 Pepsico the second biggest
 U.S. soft drinks producer with interests in snack foods continued to move ahead in the first quarter. Net profits rose to \$60.1m or 65 cents a sbare from \$52.8m or 58 cents a sbare in the same period last year. Sales increased from \$1.46bn to

The earnings rise follows record earnings last year of \$333.5m on sales of \$7bn with a particularly strong performance in the final quarter.

Talks on sale of Daily News break down

By Our New York Staff

NEGOTIATIONS for the sale of the New York Daily News, the largest U.S. Daily circulation tabloid, between the Tribune Group of Chicago, owners of the troubled newspaper, and Mr Joe Allbritton, a Cexas publisher, collapsed yesterday.

The Tribune group has warned that it will close the newspaper unless it finds a buver. It also said recently that Mr Allbritton was the only potential buyer. Yesterday, it would not comment on the newspaper's future pending a meeting on Friday with unions. Mr Allbritton had demanded major staff cuts from the newspaper's union as a precondition to his acquisition of the

financially plagued tabloid. But it is believed that Mr Rupert Murdoch, who owns the news's rival, New York Post, may be interested in scquiring the tabloid. Mr Murdoch has already indicated that be is contemplating an offer.

JWT has first quarter deficit

first quarter of 1882.

The company, which is parent of the J. Wakter Thompson advertising group—incurred a net loss of \$47,000 or one cent a share compared with a profit last year of \$326,000 or six cents a share. Revenues, however, moved ahead from \$83.3m to \$92.4m.

GMAC 0/S Fin. 12

GMAC 0/S Fin restructuring agreement com-rate on the changes, but it is has accelerated previously pleted last December. lenders to reduce its net worth operations around its core busi-requirement from the \$1bn set nesses while reducing invest-A new board finance commit-The original requirements, tee has now been appointed to cents a share. Revenues, howties can exceed net worth. Harvester said yesterday, oversee the entire planning and ever, moved ahead from \$83.5m.

The company had warned its "proved to be unrealistic in financial restructuring effort. to \$92.4m.

> BUN COMPANY First quarter

U.S. Steel shipments hit lowest level for 40 years

\$6.4bn earlier this year, reports 4.6m tounes. first quarter earnings of \$79.9m or 88 cents a share on sales of \$5bn. U.S. Steel alone earned in U.S. Steel's returns with an

the first quarter of 1981. Steel shipments in the period per cent ownership by the steel hit their lowest non-strike group during January and Feb-

levels in more than 40 years. Raw steel production was U.S. Steef completed its Mara- an historical basis was sharply down to 4.2m tonnes then deal last March whereby equal to that last year.

\$270.9m on sales of \$3.40m in appropriate deduction

No comparison with 1981 figures can be made because Marathon's results are included

minority interests to reflect 51

U.S. STEEL, the leading Amerifrom 6.9m tonnes in the same it acquired 51 per cent of the
can steel producer which 1881 period, while steel shipacquired Marathon Oil for ments fell to 3.2m tonnes from
Steel operations incurred only a small loss in the latest quar-

ter despite the severe business Mr David Roderick, chair. said steel operations would have difficulty in earning a profit until a significant

He indicated that Marathon's profitability in the quarter on an historical basis was about

Eurodollar bond flood continues

AMID GROWING optimism about the course of sbort-term \$475m of fixed interest paper.

First off the mark was Du Pont with a \$200m adjustable coupon bond offer bearing the. meanest coupon seen on a straight issue in a year. CSFB is lead-managing the 13‡ per cent issue, which carries an initial five-year maturity and may be extended up to 15 years. The investor may redeem after five years when a new coupon may be set by the borrower.

Some Euromarket participants suggested that the pricing of the Du Pont bonds - 131 per cent at par - was a show of machismo for CSFB, which only a few days ago lost some of its key new issue executives. But Du Pont is a well-regarded name and stands a reasonable chance of selling if the market does not deteriorate in the next few days.

Anstralia's Broken Hill Proprietary group is in the mar-ket looking for \$150m through Dentsche Bank is leading the.

Shell Canada, meanwhile, 16 raising \$125m with 142 per cent interest rates the flood of new 10-year bonds priced at 991 to Eurodollar bonds continued yield 14.47 per cent. Morgan yesterday with the launch of Stanley is lead manager and the paper may be called back at 1011 after the seventh year. In the floating - rate note sector the Republic of Indonesia is making its Eurodollar bond debut with a \$200m 10-year issue, redeemable at the holders option in 1989. The

notes will bear a spread of a per cent over the six-month London interbank offered rate. ndon interbank offered rate. be 51 per cent. The offer is being led by Swiss Bank Cor-poration International. Next week will see the launch

of a \$20m floater for the Bank of Baroda, India's State-owned commercial bank. The sevenyear notes, through Lloyds Bank International, are expected to carry a ‡ point spread over Libor and a 7 per cent minimum coupon.

trading activity has been active but there are growing fears that a case of indigestion is developing in the Eurodollar sector. the issue of seven-year bonds. This week has seen the launch bearing a 14t per cent coupon. of \$1.3bn of new fixed-interest bonds, a level of new issues which requires a voracious in- Kuwait Investment Group.

vesting community. Dealers in London suggest that even before yesterday's issues hit the market, around \$750m of bonds were still unsold. Prices of Eurodellar bonds fell to t point by last night in an increasmgly soggy market.

General Motors Acceptance Corporation's \$100m 15 per cent issue through Chemical Bank has been increased to \$125m. its timing having been slightly better than the current spate of portowers.

In Frankfurt, Deutsche Bank and the minimum coupon will is leading this week's second be 54 per cent. The offer is World Bank issue in the Euromarket. The DM 200m ten-year bonds carry a coupon of 84 per cent at par. Prices in the D-Mark sector were unchanged to slightly lower last night, the Sector same pleture as that of the Swiss franc bond market.

A Japanese convertible is out in Zurich for Taiyo Yuden, the electronic components group. The SwFr 60m five-year paper In the secondary market, carries an indicated 6½ per cent rading activity has been active coupon and is led by Credit

From Knwait comes word of a KD 7m seven-year bond with a yield of 121 per cent. The borrower is Banone Nationale de Paris and the lead manager is

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be publishe U.S. DOLLAR

	will be published ne	ext o	wednesd	ay May	12.	Closing prices on April 29
	U.S. DOLLAR			Change or		Change on
1	STRAIGHTE	leever	A Rid Offer	day week	Yield .	OTHER STRAIGHTS Isociac Bid Offer day vieck Yiels
	Aetna Life 15 88/97	150	101% 102%			Crd. Fonciet 174 89 CS 30 1954 964 0 +04 17.3
	Areas Int. Fin. 154 92		1027, 103	-01 +01	15.57	
	Anteuser-Busch 18, 88		404 HO43	-02 -01	12,0/	
1	Variation - Profest 183 00		104 104			Queb. Hydre 16-, 89 C5 60 1100 100-, -0-, -0-, 16.00
ì	APS Fin. Co. 164 89	75	7031, 104	-o. +o.	15.27	Quebes Prov. 17 88 CS 50 11014 702's +0" +0" +0" 16.4
	Armco 0/5 Fin. 15% 89	50	1004 1007			Simpsons 16% 89 CS . 40 1964 97 +0% +1 17.5
1	ATT 14% 89	400	2017 1027	-01, -01,	13.78	Tordom Con. 161, 88 CS 25 1384, 995, 0 +01, 16.5
	Beker Int. Fin. 0.0 92	225	26% 27%	+01 4 11	14.25	. Transatte 17 89 CS60 1301 1014 0 +04 18.6
	Burroughe Int. 154 88	50	1047,	-02. +01	14 60	U. Bk. Nwy. 91, 90 ELA 78 891, 90, +01, -01, 11.4
	Canadair 152 87	150	101 - 102	-01 101	14,00	
	Can. Nat. Rail 145 91	100	101.4 107.4	-04 707	14.82	Algemens 8k, 10k 85 F1 60 100, 107 +0% -0% 3.3
			98°, 100	-04 +04	14.03	. Amias Group 124, 86 Ft 40 104' 105' 0 +0-10.7
	Carolina Power 1612 89	80	TO64 1064			Amero Bank 12 86 F1 75" 1061 1061 0 405 10.10
1	Caterpillar Fie. 187, 85	100	1007 103 h	.0 +0-2	15.31	Amro Bank 12 86 Ft 80 705% 108% 0 +0% 10 2
	CISC 16 87	100	1033 1045	-04 +04	14.80	Prerson 104 86 7! 50 100's 100's 0 +0's 10.1"
1	Cincorp O/S IS \$4/97	700	.997, 100%	-01 -02	14 90	Rebobsek /12 86 Ft 50 105's 106's 0 +0's 70.11
	Citicorp 0/\$ 151, 85/87	125		-0' +0'		OKB 16-86 FFr 400 90' 21' 40' +0" 17.70
1	CNA 15% 97	75	1003, 1003,	-01 - 101	10.00	
	Con. Illinois 15% 89		4071 404	-V5 +V2	15.75	Solvey et C. 143, 86 FFr 200 913, 923, 0 +05 17.60
1	Oeke Pwr. 0/5 15 89	100	1037, 104	0 +0%		Acons 14 85 £
1	OBKO 1411 0/2 12-2 88	50	700% 701%			Beneficial 14% 90 E 20 86% 87% -0% +0% 17.18
1	Oupont 0/E 14, 89	400	1007 1017	~0~ +0~	74.23	9NP 131, 61 E 15 891, 901, -01, O 15.64
1	Oupont 0/S Cap. 0.0 50	300	367, 367,	ተዐዔ +1ኤ	13.97	CECA 134 89 E 20 337, 944 0 +0- 14.97
ı	ECSC 16% 87	50	991 ₂ 100	-0% +0%	14.80	. Fin. Ex. Cred. 134 86 € 15 90, 95, +04, +11, 15.35
1	FIS 154 89	150 .	1014 1014	-04 +04	15.11	Gen. Elec. Co. 121, 89 € 50 911, 921, 0 0 14.05
1	Gen. Elec. Credit 0.0 92	400	29 29	+0% +1%	13 36 .	Himm Welker 144 86 E: 25 963 877 0 0 16.35
1	Gen. Elec. Credit 0.0 83	400	257 26			
١	GMAC 0/S Fin, 12 89	150	1021 1027	-01 -01	47.25	
ł	GMAC 0/8 164 85/97	100	OCT DOL	-01 -05	15.24	Quebec 151, 87 £ 35 1001, 7011, 0 +0- 15.21
1	Guli Ceneda Ltd 16% 92		36,4 39,4			Rand (No) NV 164 89 E 25 1015 1025 -05 +05 16.20
1	C. II AU 447 A	100	994 994	-04 +7	14.84	Royal Trustco 14 86 E 12 96% 97% 0 +0-14.95
ı	Gull Oil 14% 94	175	961 . 39	-0- +0-	14,46	SDR France 151, 92 C30 564, 367, 0 +04, 75,79
1	Gulf Oil Fin. 0.0 92	300	27% ZB%	- ው _ኔ +1ኤ	13.70	Swed. Ex. Cr. 134 89 6 20 967 977, 0 +04 74.73
ı	Gulf States O/S 19 90	60	1007, 100% -			Eurofima 101, 87 LuxFr 500 961, 971, +01, -21, 11.23
ı	IntAm. Ov. 9k. 15 87	55	100 1007,	-0- +0-	74.99	EIB 94 88 Luxfr 600 94 95 -04 -04 11.07
1	Jepen Airlines 15% 89	50	701% 1024 -	-01 +01	14.66	
ì	Japan Dav. 9k. 15-87	50	103 10312 -	40- 40-	24.46	ET CATING DAYS
١	Net. Wast 14% 91	100	100% 101% -	m. Lm	75 50	FLOATING RATE
ı	New Srunswick 154 89	75	104% 105%			NOTES Spread Bid Offer C.dte C.con C.yld
١	New & Lab. Hv. 174-89					Altied Insh 54 92 04 98% 98% 15/10 15.63 15.93
ı	OFC 157, 95 /07	75		-02 +02		Bank of Montreal 54, 91 04, 964, 984, 29/4 17.06 17.24
1	OKG 15% 85/97	50	95 89	-04 -04	16.13	. 8k. of Tekyo 5% 91 (0) 0% 98% 96% 10/8 13% 12.43
1	Ontarie Hyd. 16 61 (N)	200	105% 106%	0 +1%	14.74	Sank Nove Scotla 54 93 04 987 894 29/4 17.06 17.21
1	Pac. Gas & El. 15% 89	80	1034 1035 -	-04 -04	14.87	OFCE 51 68 04 987 987 26/4 18.94 17.03
Į	Pec. Gas & El. 15 89	45	1034 1034 -	~0% +0%	14.62	9FCE 54 87 04 594 1004 27/7 164 16.27
1	J. C. Penney Gl. 0.0 94	350	214 214 -	-0- +0-	T3.91	CCCE 54 2002 04 984 984 11/8 14.82 15.04
1	Quebec Prov. 154 89	150	100% 101% -	-0- +0-	14.99	
ı	R.J. Rynida. 0/S 0.0 S2	400	277 284 -	-04 +2	13.81 -	
J	Saakstobewen 184 88	100	1043-105 -	-01 +1	14 99	
۱	Saaketchewan 16 89	125	100 104% -	-01- +07	14 00	Credit Lyonnaie 54 97 04 991 100 1/10 18 18.04
1	9 pain 15% 87	100	89 591, -	-07 +07	15.00	Credit Net. 54 94 104 984 954 9/6 14.69 14.84
ı	Statuforateg 15% 87		4007 1007 -	-01 -01	15.50	Denmark, Kngdm. of 92 01, 1991, 991, 25/8 15.44 15.54
1	Sweden: 147 89	150	. 1007, 1007, -	07 705	10,00	Osn Norske Cred. 51, 93 04, 971, 961, 4/6 13.56 13.84
ł	Our 'Fy Cr 181 B4 803		957, 967, -	-04 +04	19,41	Genfinance 54 92 04 994 100 30/9 154 15.54
ı	Ow. Ex. Cr. 1612 84/93	75	1017 1027	0 0	15.41	. GZB 54.92 104 981 981 8/6 14.94 15.09
ì	Swed, Ex. Cred. 154 89	100	יי מיכט ניסט	TUS TUS	15.31	ind. Senk Jepan 54 89 04 994 995 9/5 13.31 13.40
Į	Swed. Ex. Cred. 0.0 94	200	20 4 20 4 -	-0-4 +0-4	14.29	Lleyde Eurofin 54 93 \$04 89 994 29/4 17.13 17.26
1	Texes Eastern 15% 89	75	1034 1035 -	-0* +0*	14.87	
1	Transcenade 19 89	100	102% 102% -	-02 +04	15.38	
1	Walls Ferge I. F. 16 87	75	107% 107% -	-01- +01-	14 Es	Midland Int. Fin. 9 61 01 991 991 30/4 17.06 17.17
1	WMC Pn. 151 89	50	99 99 -	02, +02,	15.63	Nat. West. Fin. 54 91 804 994 994 12/7 15.19 15.26
1	World Bank 15% 89	250	101 101%	-01 -0	14.02	New Zeeland 54 87 04 204 99% 7/10 15.56 15.66
1	Average price chang		in day -01 -	The second	05	Mipoen Credit 5% 90 0% 99% 99% 10/18 16 06 48 1/1
1	Transfer bride custig	··· ·	we sea - of c	MARK 4		Nerdic Int. Fin. 5 91 04 963 994 6/5 754 15.78
l	DEUTSCHE MARK				. (Offebore Mining 54 81 04 987 542 2/2 13 13.11
1	CTO - LOUIS HUTCH			hange on		PKhankan S 91 . GL. 905 on 17/6 ses 14 se

	Allied that the sz Un			12/40	15.63	15.93
	Bank of Montreal 54, 91 04		991	29/4	17.06	17.24
	8k. of Tekyo 5% 91 (0) 0%	984	987	10/8	134	13,43
	Sank Nove Scotla 54 93 04	987	89	29/4		17.21
•	OFCE 51 68 04	997.	987.	26/4		
	9FCE 54 87 04	533		Z177		16.27
	CCCE 54 2002 04	284		11/8	14.82	
	Co-9an Eurofin 512 91 014	967		14/10	16	18.14
	Credit Agricele 54 97 04			24/9	15.44	
	Credit Lyonnaie 5% 97 0%		100	1/10	18	18.04
	Credit Net. 54 94 \$04			9/6	14.69	
	Denmark, Kngdm. of 92 0%			25/8	15.44	
	Oan Norske Cred. 51, 93 04			4/6		
	Genfinance 5% 92 0%			30/9	154	15.54
	GZB 54.92 104			8/6	14.94	
	Ind. Senk Jepan 54 89 04			9/5	13.31	13.40
	Lleyde Eurofin 54 93 504			29/4	17.13	17.26
	LTC9 Jepan 51 89 83			12/7	15.31	15.41
•	Midland Int. Fin. 9 61 04			30/4	17.06	17.17
	Nat. West. Fin. 54 91 80%			12/7	15.19	15.26
	New Zeeland 54 87 04			7/10	15.56	15.66
	Nippen Credit 51, 90 01			10/8	16.06	
•	Nerdic Int. Fin. 5 91 04			6/5	75%	15,78
	Offshore Mining 54 81 04			2/2	13	13.11
	PKbanker S 91 02.			17/6	14%	14.54
. •	Scotland Int. 5% 92 04		900	23/9		15,55
	Sec. Pacific Da 91 01,			24/5	131.	13,37
	Societe Generale 54 95 014			1/9		
	Standard Chart. 5% 91 0%			18/5	13.31	13.6E
			1001	9/8	12	12,02
	Sweden 54 89 04		995	26/8	15 24	15,41
	Totonto Comin'n 5% 92 (%	995.	997.	11/2	163.	10 44
	Average price changes	On de	N O	n was	-	
	+ h		-, , ,			

Average price cha			
CONVERTIBLE 90NDS Afinemoto 514 96	CRY. CRY.	Chg.	
· 9ONDS	data price	Bid Offer day Prema	
Afinemoto 51, 96	7/81 833	917 927 +07 5.66	
Bew Valley Inv. 8 96 .	4/81 22 12	961, 981, 0 56.53	
Bridgestons Tire 53	S 2/92 ATO		
Canen 84. 96	1/01 500		
Drive Sees 81 00	1/81 829	897 914 +11 11.59	
Daiwa Secs. 51, 96	12/81 613,3	164 - 662 +11 -0.84	
Fujitsu Fanuc 47 96	10/87 5641	872.85 +42 14.94	
Furukawa Elec. 54 98.	7/81 300	98 991, +21, -2.68	
Hanson O/S Fin. 91, 9	36 6/91 1,36	184 85 0 -7.62	
Nitechi Cebla 5% 96	2/82 515	87 887 0 0,45	
Hitschi Cred. Cpn. 5	6 7/81 1612	84 86 0 9.37	
Honde Meter 51, 87	3/82 841	891, 91 +11, 2.20	
лепсаре 8 95	2/81 4 55	163 641 0 23,95	
Kawasaki 64 96	9/81 229		
Marul 8 96	7/31 048 4		
Minelta Camera 5 96.	40/01040,4		
Mineras III. 07	10/61 226.4	601 ₂ 62 -01 ₄ 15.42	
Minerco 94 97	5/82 8.16	1881 2 88 O 14,66	
., Murata: 514 96	//81 Z163	624 534 -04 19.20	
NKK 612 96	7/87 188	85% 87% -04 -12:15	
Nippen Chemi-C. 5 91.	10/81 . 919	63 , 66 , +04 3.75	
reppen Electric 54, 87.	2/82 846	89 901 + 01 3.40	
Orient Finance 54 87	3/32 1205	944 954 +04 3,70	
Sanya Electric 5 96	10/87 852		
Sumitome Elec. 52 87.	2/02 577 2		
Sumitome Met. 54 96.	40/00/0004	887 903 +02 2.15	
Strike Ch. Con Cl. 90.	10/01/296.7	63% 65% +1% 10.16	
Swiss 9k. Cpn. 54 90.	9/14/ 191	74 78 +1 21.47	
Koniehiroku 5 90 OM	2/02 585	107-, 103 -05 3.61	
Mitsubishi H. 8 89 D	M 2/82 203	94% 95% -0% 13.11	

*Ne information available—previeus day's price.

† Only one market maker supplied a price.

Straight Sonds: The yield is the yield to redemption of the mid-price; the amount issued is is multions of currency usits except for Yen bonds where it is in billions. Change on week "Change over price a wask serifor. Hosting Rate Notes: Denominated in dellers unless offer wise indicated. Caupon shown is minimum. C. dis "Oste next coupon becamee effective" Spread "Maryin above six-month offered rate († three-month; Sebver mass rets) for U.S. sellers. C.cpn "The current coupon. C. yid "The current yield."

Convertible Bonds: Denominated in dollars unless otherwise indicated. Chg. day "Change an day. Chy. deta "First date for conversion idto shares. City. pricam Nemical smoont of bond per share expressed in currency of shares at convertion rate fixed at jasue. Prem "Percentage premium of the current effective price of sequiring shares via the bond over the most recent * Ne information available--provieus day's price-

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NORTH AMERICAN QUARTERLY RESULTS

LASKA INTERSTATE			BELCO PETROLEUM		1	FIE
	1882	1981		1982	1967	_
First quarter	S	5	First quarter	S	S	FI
levenue	95,1m	91.3m	Ravenue	81.6m	77.7m	Rev
let profits	10.6m	17.9m	Net profits	26.73m		Net
let per shara		1.34	Net per share	1.12	1.02	Net
LEANY INTERNATION	AL.		CANADIAN MARCONI			FLE
TANKET INTERPORTED	1982	1981		1982	1981	
First quarter	\$	S	First quarter	S	\$	F
SABURE CONTROL		90.9m	Net profits	155.3m	129.4m	Rev
let profits		5.60m	Net profits	19.46m	13.55m	Net
ist per chars	0.70	0.98	Net per share	3.27	2.28	Nec
			CHU88 CORPORATION		i	FLO
ALCO STANDARO	1982	1961		1982	1981	
Second quareer	S	S	First quarter	\$	\$	Fi
let profits	719.4m	915.7m	Ner profits	22m 1.79		Revi
let profits	14.64m	13.82m	Net per share	1.79		Net
fet per share	0.71	0.69	CINCINMATI MILACRON		;	
01		1 19hr		1982	1981	FO\$
et profits	27.68m	26.06m	First quarter	5	\$	_
let per entre	1.34	1.30	Revenus	215.7m	215.4m	Reve
			Ner per che	0.49	12,53m	Net
ALGOMA STEEL			Net per share	0.49		Net
	1982	1681	CITIES SERVICE		li	HAR
First quarter	C5	CS		1982	1981 -	
	35.3m	335.4m 36.8m	First quarter	\$	S	Fi
let prolits	2.28	2.43	Net profits	53.3m	57.7m	Reve
			Met bet styles	0.68	0.05	Net
MERICAN BROADCAS	TING CO		CLARK EQUIPMENT			Mar
	1982	1961		1962	1981	KAN
First quarter	\$	S	First quarter	3	S	
Prist quarter levenus	612.9m	541.200	Revenua	314.5m	330.5m	F
let profits	24.18m 0.84	12.76m 0.45	Net prefits	†1.78m		Revi
tet per share	0.64	0.45	Net per share	†0.14		Net
MERICAN PETROFINA						Not
	1982	1981	COLGATE-PALMOLIVE			KER
First quarter -	e .			1982	1961	
ENACUA	575.2m	666.5m	First quarter	S		_ Fi
ser biogipa	15,99m	20.25m	First quarter Revenue	1.23bn	1.320n	Reve
let per shere	1.48	1.88	Net per shere	33.89m 6 3 0.0	0.55	Nez Net
INC INC			1105 has \$11010 (1	V.W.		
UMF INC.	1982	1981	CONE MILLS			MAI
	1982	1981 S		1982	1981	
First quarter	297.800	285.9m	First quarter	\$	S	Rey
et profits	9.94m	9.65m	Revenue		179.7m	Net
let per share	0.43	0.43	Net profits	3.83m	. I will [Net
			Not per shore	0.68	1167] .	LEA
AMPCO-PITTS9URGH			DI GIORGIO			
	1982	1981		1982	1961	_
First quarter	\$	\$	First quarter	\$	\$	TI Benn
Evenue	115.2m	120.0m	Revenue		226.3m	Revi Net
let profits	1.05m 0.27	7.32m .1.90	Net profits	7. 4 m	1.9m j	Net
let per shere	9.23	.1.50	Net per share	0,20	0.28	N
BALLY MANUFACTURIN	IG.		DILLON COMPANIES			Rov
	1982	1381		1981-82		Net
First quarter			Third quarter	2	2	Net
manua	248.3m	211.0m	Revenue	681 4-	624.4m	MA
(et profits	17.1m	10.2M	Net profits	12.1m		
(et per chere	0.62	0.60	Net per share	0.86	0.58	F
			Nine months			Rev
RIGGS AND STRATTO			Revenue	2.09bn	1.84bn	Net
	1981-82	1960-81	Net profits	36.0m	27.9m	Net
Third quarter	\$	\$	Net per shere	1,96	1 57 1 .	MO
evenue	188.5m	150.8m	EG AND G	_	— I :	
et profits	15,326	5,86m		4000	1001	-
let per shere	1.05	0,41	5	1532	1981	Revi
Mire months		450 Ter	First quarter	\$ 196.9m		Net
evanue	507.4m	456.7m	Net profits		7.41cm	Net
at profits	34.75m	1.47		0.33	0.26	1
let per share	2.40	1,47	. lear hat Sunga	4163	T.EU	•

TROLEUM			FIELDCREST MILLS		
	1982	1967		1982	7
arter	S 81 6m	\$ 77.7m	First quarter	107 3m	*
		24.63m	Net profits	1,99m	Ä
Hate	1.12	1.02	Net per ahare	0.52	
MARCONI			FLEMING COMPANIES		_
	1982	1981		1982	1
arter	155 3-4	129 Am	First querter	1.07bm	
S	19.46m	13.55m	Net profits	8.7m	1
arter S	3.27	2.28	Net per ahere	1.19	
RPORATION			FLORIDA FOWER & LIGH	r T	
	1982	1981		1982	7
arter	\$ 22m	\$ 25.8m	First quarter	S	~
978	1.79	2.08	Net profits	51.43m	35
TI MILACRON			Net per share	0,94	
	1982	1981	FOSTER WHEELER		
arter	_	\$		1982	1
erter	215.7m	215,4m	First quarter	\$ 345.3m	40
are	0.49	0.55	Revenue Net profits Net per shere	12.98m	12
RVICE			Net per shere	0.38	_
	1982	1981	HARSCO		_
erter 3 14 13	\$	5 57.7m	Einst austrian	1982	1
3	53.3m	57.7m 0.59	Revenue	231.6m	25
			Net profits	11.0m	1
UIPMENT		4994	First querter Revenue Net profits Mar per ehere KANEB SERVICES	0.56	
arter	1962		MANEE SERVICES	1982	
arter 3	314.5m	330.5m	First quarter	- 5	
3	†1.78m	7.73m	Revenue	158.3m	17
K478	TV. 14	0.61	Not per share	0.60	Ж
PALMOLIVE			KERR-MoGEE		_
	1982	1961		1982	1
erter	S		First querter	\$	_
	1.23bn 53.85m	1.320n 53.06m	Nez profite	29.20	9
ers	0.66	0.55	First querter Revenue Net profits Net per share MagPCO	0.56	
			MAPCO		_
LS	1962	1981	•	1362	1
			First quarter Révenus Net profits Net ger shere	\$	
	155.5m	174.7m	Net profits	16.01m	2
S	0.68	1,24	Net ger share	0.58	
0			LEAR SIEGLER		
-	1922	1981		1981-82	13
arter	1982		Third quarter	354 9-	96
	216.3m	226.3m	Revenue	16.00m	16
3	7.4m 0.20	1.9m 0.2s	NET per share	0,98	
#re			Nine months	1 (19ha	4
OMPANIES		4000 00	Net profits	51.35m	6
arter	1981-82 \$	1980-81	Revenue Net profits Net per phare	3.10	
Mar voi	681.4m		MARSH AND MELENNA	N COS.	
	12.1m			1982	ī
rare	0.66	0.58		227 7-	24
	2.09bn	1.84bn	Revenue	237.7m 34.84m	33
	36.0m	27.9m	Net per share	0.94	_
8.00	1,96	1.52	MOORE MCCORMACK R	ESOURC	ES
3				1962	1
	1582	1981	First quarter	\$	
arter	\$	\$	Revenue	110.146	18

CREST MILLS			MURPHY OIL		
	1982	1961		1982	1981
t quarter	\$ 107.3m	104.2m	First quarter	764 4-	S II.
Rofits	1,99m	706,000	First quarter Revenue Net profits	33.38m	33.43
er ahare	0.52	0.19	Net per share	0.90	1.0
NG COMPANIES			NACISCO BRANDS		_
	1982	1981		1982	1961
querter	\$ 1.07bm	\$	First quarter .	\$	5
office	1.07bm 8.7m	1.04bn 7.7m	Revenue	1.4bn	1.39b
r ahere	1.19	1.86	Nat per ahara	0.93	0,9
DA FOWER & LIGI	н		NATIONAL GYPSUM		
	1982	1961	TOTAL GIPSOM	1982	1981
t quarter	S	\$	First quarter	S	S
estion	51.43m	35 G5m	Bavanua	203.8m	222.8
A SUSTE	0,94	0.00	Net profits	1.12m 0.07	9.53n 0.5
R WHEELER				0.07	
	1982	1981	NATOMAS CO.	-	
t quarter .			First quarter	1982 \$	1981
rofies	12.99	405.1m	First quarter Revenue Net profits	389.6m	365.4
er shere	0.38	0.36	Net profits	49.9m	58.2
CO			Net per chers	0.92	1.0
	1982	1981	NL INDUSTRIES		
	•			1982	1981
rofits	231.6m	294.Qm	Elma auarter	•	
or eprile	0.56	0.74	Revenue	665, 2m	523,40
SERVICES			Nat per chara	1.41	0.8
	1982	1981			
t quarter	•	•	PEPSICO .		
rofits	158.3m	127.3m	First quarter	1982 \$	1981
rones	0.60	10.52m	Revenue	1.56bn	1.46b
McGEE			Nat profits	80.1m	52.8n
	1982	1981	Not per chare	0.65	0.5
t querter	\$	5	PHILADELPHIA ELECTRI		
rofits	338,777	916.1 m		1982	1981
romes	0.56	43.3m 0.84	First quarter	\$ 757 1m	B47 9-
0			Ner per share	90,95m	65.90
	1862	1981	Net per share	0.71	0:9
t quarter	\$	8	READING AND BATES		_
us	490.8m	580.0m		1982	1981
rolits	10.01m	25.44m 0.93	First quarter	•	•
SIEGLER	V.56	0.33	Revenue	126 Sm	17.6
	1981-82	1990 61	Net per shere	21.0m	0.5
d quarter	\$	1980-81		3.70	9.0
- desired	364.9m	384.9m	SOUTHERN RAILWAY		
eofits	16.00m	16.24m	The second	1982	1951
or share	0.96	1.16	First quarter	•	\$ ACT E-
40	1.09ba	1.116n	Revenue	42.8m	\$9,11
etilon	51.39m	52.32m	Net per share		3.7
or share	3.10	3.25			
H AND MELENNA	N COS.		STELCO		4557
	1982	1981	East amortes	1962	1961
quarter	\$	S	First quarter	\$ 530m	887.A
ue	237.7m	216.6m 33.99m	Net profits		
rofits		0.93	Net per share		1.4
E McCORMACK R			t Loss.		
E MICCUMPUICA R	1982		STORAGE TECHNOLOGY	,	_
guarter	1962	1961		1982	1981
1 0			First quarter	S	S
POÉSE	12.82m	4,69m	Ravenue	202.0m	141.2r
# # PER		46 54	Man Danista	10 02	41 42-
	10.33	10.54	Net profits		
44.	70.33	10.54	Nat per share	0.52	0.4

SVBRUE	3.9bn	4,0bn
rt profits	124.0m	120.0m
t per ahara	1.03	0.97
WPAX		
- 1	1982	1987
First quarter	\$	S
SVERVE	89.3m	
et per stere	0.89	6.54m 0.85
	0.55	0.05
MES MIRROR		
	1982	1981
First quarter	522.3-	500 7-i
et cunfite	20.2m	26.0m
et perahers	0.59	0.76
OTA PETROLEUM N. AN		
	1982	4804
First quarter	\$	1861
SASUAR	544.4m	503.1m
et profits	4,59m	117.83m
t per ehere	- 0.17	11.14
† Loss.		
NC RESOURCES		
	1982	1981 -
First quarter	\$	S
PVBCIVE	104.5m	96.8m
rt profits	3,55m	8.2 0 m
et per sherm	. 0.32	0.78
LIFE CORP.		
	1982	1987
First quarter.	- \$	S
WERKE THE THE	211.877	202.9m
or profits		
er hor spars		V.25
ALLIAMS COS.		
Account to the second	1982	1981
First quarter	302 0-	5
t curity	5 89m	51 50m
et perofitset	0.20	1.73
INN-DIXIE STORES		
		1980-81
Third quarter.	\$ 1 59hn	1 495
et profits	28.63m	26.63m
et per share	1.18	1,02
Nina menths	a sole	
eunerus	S.06bm	4.74bn
et profits	79,24m	
st per share	3.20	2.81
M. WRIGLEY JR.		
	1982	1981
First quarter	\$	\$
545UR	138.9m	149.6m
t profits	7,64m	6.75m
st per shere		0,86
TTCO CHEMICAL		
	-	4000
First quarter	1982	1981
ritat quarter	\$	\$
	44.411	323.9m
t profits	.0.74	5.8m 0.64
t per share		
ILOW FREIGHT SYST	EM .	· ·
	1982	1981
First quarter :	\$	\$
wenue	224.5m	.201.7m
et profits	194,000	14.550
t per shere	10.01	0.33
LD 55.		
First quarter evenue et profits st per share Loss.	224.5m 194.000	.201.7m

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Jes	اهكامن

Companies and Markets INTL. COMPANIES & FINANCE

Profits fall 34% at **Brown** Boveri

By Kevin Done in Frankfurt

BROWN BOVERI of West many, the 56 per cent-owned subsidiary of the Swiss electrical engineering group, suffered a drop of 34 per cent in aftertax profits last year to DM 20.22m (\$8.52m) despite a rise of 17 per cent in group turn-over to DM 4.7bn.

The company said on Monday it would cut its dividend by 25 per cent to DM 6 per share.

The group expects sales to stagnate at last year's level in 1982 and new orders to fall helow last year's level of DM 5.45ba itself an increase of 22

The group is suffering from both cyclical trading and struc-tural problems, Dr Herbert Gassert, chief executive, and yesterday. He held out little hope of the company achieving any substantial improvement in profitability before 1984.

The group's trading profit slumped by 30 per cent last year as a result hoth of depressed margins on export business and of loss-making contracts which had heen booked to hold operating levels in some manufacturing plants.

Short-time working is expected to grow in the second half. In spite of rationalisation efforts, BBC has been unable to close the widening gap between rising costs and stagnating product prices. The company managed to raise prices by little more than 2.5 per cent last year but was confronted by cost increases of more than 5 per cent.

BBC warried that its problems in nuclear power station construction are likely to burden the group for some years. Losses in this area totalled DM 15m last year.

Capital investment this year is expected to show little change on last year's total of DM 200m.

The group's main loss-making activities last year were its snbsidiaries Resopal Werk Roemmler and Isoprofil, which were hit by the continuing recession in the building and furniture

Brown Boveri is still recording few gains from its strategy in recent years of expanding strongly into electrical standard products as a means of off-setting flat demand in the plant construction sector. The moves bave failed to halt the group's

Expansion boosts earnings at L'Oreal by 37%

BY TERRY DODSWORTH IN

L'OREAL, the French cosmetics from and pharmaceutical group, raised net consolidated profits by 37 per cent last year to FFr 517m (\$83m) on the back of a hroadly-spread expansion both at home and overseas.

The figures show that the increase in the group's sales, which went up by 13 per cent, from FFr 8.6bn to FFr 9.7bn, was virtually comparable at home and in foreign markets, where L'Oreal is intensifying its efforts. Overseas turnover, at FFr 5.3bn, accounted for 54.5

per cent of total sales.

M Francois Dalle, the chairman, attributed the sharp improvement in profits to efforts to trim loss-making product lines. He predicted that the results for this year should be "satisfactory" despite the increase in social costs deriving

recent government . Maisons Phenix, the residen measures.

M Daile also emphasised that its net consolidated profit

to be a few fits of the fits of t the group hoped for a hig surge in the contribution of the recently acquired pharmaceuticals division within two to three

years. Only about 20 per cent of the pharmaceutical sales of FFr 1.7bn last year were overseas, but the company intends to develop foreign pharmaceuti-cal outlets in the same way as it has done done for its cos-metics interests. Since taking over Synthelabo, the pharmaceuticals concern, L'Oreal had invested FFr 1.2bn

in this sector, which was now beginning to pay off, said M Dalle. In 1981 it made profits

its net consolidated profit tumbled by 72 per cent to FFr 29.9m (\$4.82m) last year as the sagging economy continued to depress the French construction industry, writes our Financial Staff.

The group's operating profit dropped 34 per cent to FFr 78.2m last year after the company cut loss-making ven-

The company said it had sold its stake in subsidiaries in Italy. Spain, Belgium and West Germany, in an effort to restructure the group. Overall sales fell 8.8 per cent

last year to FFr 1.02bn. Sales in the first quarter of Dividends are to be increased 1982 showed some improvement, by 17 per cent to FFr 25.70 a rising by 8.5 per cent to share net.

Recovery at Swedish Match

BY OUR FINANCIAL STAFF

fied industrial group, has come close to doubling first quarter operating profits, with an out-come of SKr 65m (\$11.2m), compared to SKr 35m for the opening three months of 1980. lossmakers and

SWEDISH MATCH, the diversi- 292m from SKr 310m, while at Europe led Swedish Match to fied industrial group, has come the pre-tax level the figures dispose of a large part of its close to doubling first quarter showed an even more alarming building components operations At the time, the group blamed

a rapid upsurge in financial costs coupled with depressed The company said yesterday costs coupled with degressed The company, which has been that it expected its operating building activity in Western diversifying hard away from its results overall to show an improvement thanks to the disadvanced by just 8 per cent to further progress for its dispos-SKr 7bn of which over 70 per

decline - to SKr 76m against last year. The sale of a number of particle board and furniture operations in West Germany was announced earlier this year.

able lighter division. In 1981 restructuring elsewhere cent arose outside Sweden. these contributed almost 50 per Last year Swedish Match saw The building slump and the cent of total group operating operating profits dip to SKr mounting over-capacity in profits.

Saga Petroleum cuts deficit

By Fay Gjester in Oslo

SAGA PETROLEUM, the privately owned Norwegian oil concern, reduced its deficit to NKr 42m (\$6.9m) last year, from NKr 61.7m in 1980.

Saga regards its long-term prospects as promising, because of its position as one of the three Norwegian oil concerns which the Government bas selected to play a growing role in Norway's offshore oil development development.

It hold stakes in virtually all the most promising licensed areas on the Norwegian shelf. The other two favoured Norwegian concerns are Statoil, seen. the State oil company, and Norsk Hydro

EDF pushed into losses by cost of borrowing

plunged the French state power board into a loss of FFr 4.38bn (\$710m) last year and are expected to bring a similar deficit this year. M Marcel Boiteux, chairman,

said that while turnover rose to FFr 74.6bm, financial charges sbot up by 70 per cent to FFr 14bn-close to one fifth of The loss, which came after a

narrow FFr 272m profit in 1980, was worse than the FFr 3.7bn figure originally fore-

SOARING costs of barrowing the last two years to reach by Electricite de France about FFr 120bn. This includes about FFr 40bn in foreign currencies—this sum was increased by about FFr 4bn last year as a result of the French franc's decline.

Other reasons cited for the sharp deterioration in EDF's financial performance included increases in oil and coal prices which were only partly offset by savings of FFr 6bn reckoned to have flowed from the increased use of nuclear energy. Pressure from the Govern-

French coal, in order to sup-The authority's outstanding port the mining sector, threatdebt has risen by FFr 50bn in ens to add a further burden.

Banco de Bilbao buys Catalan bank

Spanish banking system bas mounted within a month. identity. The refloating of Mas Sarda is significant because a major expected to cost about \$100m. political effort was mounted by will be funded by Bilbao, soft the Catalans to ensure that Mas expected to cost about \$100m. It will be funded by Bilbao, soft credits from the Government Deposit Guarantee Fund and

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hanks. At the beginning of the month Hispano-Americano took over the Catalan-based industrial bank Bankunion, in an medium-sized Spanish banks operation likely to cost \$400m. and is part of the London based

BANCO DE BILBAO, Spain's The rescue of these two Catalan Latin - American consortium fourth largest commercial bank, banks by two of the big seven bank, Iberopartners, Mas Sarda, Spanish national banks leaves only the Catalana group and Sabadell with a pure "Catalan"

Sarda remain in Catalan hands.

internationally active of the medium-sized Spanish banks

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reported 1981 pre-tax profits of Pts 350m, has capital of Pts 2.49bn and reserves of Pts 1.3bn. It operates with 36

covered of Pts 108bn, Bilbao is expected to reduce the capital and use up reserves before injecting some Pts 3hm of its own, raising its stake to 70 per cent. The Deposit Guarantee Fund will provide a further Pts 2hn and underwrite unforeseen losses, after some

Bilhao bid for Mas Sarda two years ago but was turned

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The Rank of Yokohama, Ltd.

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March, 1932

down. The renewed offer, this time much lower, indicates Bilbao's strong interest in diversifying and achieving greater penetration in Cata-lonia. Bilbao was also lonia. Bilbao was also interested in taking over Bankunion for the same reason.

It has also been announced that Banco de Vizcaya will take over the small bank, Ahorrobank (formerly Banco de Gredos). This was a subsidiary of Bankunion until hived-off earlier this month when Bankunion was taken over by

Solvay dips into the red by **BFr** 752m

SOLVAY, Belgium's major of its plastics sector has pushed its overall financial results for 1981 firmly into the red, with net losses of BFr 752m (\$16.84m).

The results follow the dramatic profits tumble in 1980 when net earnings dropped to BFr 1.98bn from the 1979 level of BFr 5.1bn after a serious weakening in demand for the plastics products which account for about 40 per cent of its

Last year's overall turnover rose from BFr 138bn to BFr

Poor demand for chemicals was sustained throughout the year. Although Solvay's parent company has declared a net profit of BFr 1.19bn for 1981. against BFr 2.12bn in 1980. dividends on Solvay shares are to be cut again.

The group is to propose at its June 7 general meeting that a net pay-out of BFr 150 per fully paid-up share should be made, while for its 'C' shares the net dividend will be BFr 60. For 1980, Solvay paid BFr 200 on its 'A' and 'B' shares, while 'C' shareholders received shareholders received BFr 80 per share.

SGB plans 1-for-5 rights issue

SOCIETE Generale de Banque Belgium's largest banking group, has announced a 1-for-5 rights issue that it expects will boost its capital by some 10 per

The offer has been set at BFr 2,500 per sbare, which gives a comparatively small discount on the bank's currently traded share price of BFr 2,680. Bnt SGB senior executives believe that the minimum effect of the offer will be to raise BFr 3.06bn (\$68m). The offer opens on May and runs for the statutory period in Belgium of three

SGB expects that the offer will be well subscribed, largely as a result of the Belgian Government's measures introducing investors.

The bank bas pointed ont, however, that the rights issue does not imply any change in its strategy but instead reflects the need to raise the capital base in line with the increases achieved in recent years in its overall balance sheet.

For 1981 the non-consolidated balance sheet increased 12 per cent to BFr 1.124bn, and in 1980 it rose 17 per cent.

HK Electric buying

Jardine Fleming has continued to buy shares in Hongkong Electric Holdings on behalf of a consortium led by Hongkong Land After acquiring a 20 per cent stake at prices of up to HK\$6.75 (US\$1.15) on Monday, the group approached its target of just under 35 per cent on Tuesday, and has been mopping up the remaining shares in the market where Electric bas been trading around HK\$6.30, writes Robert Cottrell in Hong Kong.

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

household appliances group which has expanded fast by aggressive takeovers over the past seven years, is to concentrate on consolidating the dominating market positions it has

just over SKr 1hn in 1980 to SKr 508m (S86.8m) last year, depressed by weakened demand for household products and a leap of almost SKr 500m in net financial charges. Group sales

halance sheet has been weak-ened by the financing needed for the group's expansion. The equity-to-debt ratio at the end of 1981 was 21.9 per cent com-

ELECTROLUX, the Swedish pared with the previously stated

goal of maintaining it at least 25 per cent. No more diversification and no major takeovers are planned in the near future. This should allow a gradual improvement of the solvency ratio, Capital spending, which aver-

aged about 5 per cent of sales over the last five years, will be kept at a lower level over the next five years. Pre-tax profit is expected to rise aharply, when husiness picks up.

Last year the dividend was raised to SKr 8 a share from SKr 7.50 in 1980 for a total payment of SKr 204m. The group showed a net profit after tax of SKr 961m for 1981 after including ing extraordinary income of just over SKr 1bn from the sale of power stations.

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B. J. Pennink, representative T. Yamanouchi, senior advisor

April, 1982

BY ROBERT GRAHAM IN MADRID has taken over an ailing Catalan family bank, Mas Sarda, in the second rescue operation that the

the sale of assets.

The acquisition hy Bilbao is However, the Spanish banking authorities rejected this formula

The more comes at a time of since it would bave created a continuing crisis for Spanish serious precedent. serious precedent.

Mas Sarda was founded in
1844. It has been the most

With anticipated losses to be

assets have been sold.

Hispano.
Vizcaya is expected to inject
Pts 1.5bn of new capital into the bank

Electrolux to consolidate after run of acquisitions

won, according to its annual report for 1981. Group earnings tumbled from

climbed by 16 per cent to The report examines how the



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Interest

Bazaars

By Thomas Sparks

costs check

gain at OK

OK BAZAARS, one of South

Africa's leading retailing groups, suffered from higher

interest costs last) car (ended March 31). The trading sur-plus of R70.lm (566.7m) was

28.9 per cent higher than the

previous year's R54.4m, but

the group's interest bill rose to RIS.5m from R7.4m, result-

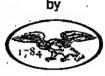
ing in a pre-inx profit increase of only 16.3 per cent to R54.6m from R47m. Turnover rose by 26.8 per cent to R1.350n (\$1.280n) from R1.06bn

Management considers the

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\$22,401,614 Leveraged Lease Financing of One DC-9-82 Aircraft





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Weekly net asset value

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Melbourne office for Stock **Exchange**

Australian stocks is expected to follow the decision by the London Stock Exchange to establish an office in Melbourne later this year.

Representatives of the Landon Stock Exchange are due to visit Melbourne next month to tie up final details of the plan which has been the subject of discussions for aome time.

The purpose of the local office ment of trading in Australian securities on the UK Stock Exchange.

The UK bas shown atrong lu terest in Australian shares in the past, but the system has been bedevilled by slow and bapbazard scrip settlement.

This in turn bas prompted moting investment in Australian shares and to cut down the business available to those jobbers in London who deal in Australian stocks.

It is understood that the Melbourne office will be the first outside London to link in with the Talisman computer system on which all UK trades and accounts are settled. Talisman is the acronym for transfer account lodgement for investors, stock management for

The London Stock Exchange has begun recruiting senior staff for the Melbourne office. All those employed will have experience in the securities industry, particularly in broking or nominee operations.

Strong profit growth at United Arab Shipping

(\$93m) according to its just published 1981 annual report. an increase of Kd 8.5m (\$25m)

Mr Abdul Aziz Salaat, the general manager, attributes the increase in profit to support by the shareholder states—Sandi Arabia Iraq, Kuwait, Bahrain, Qatar and the United Arab Emirates—and to the rationalisation of operational costs.
"Stability of international

marine transport throughout the first three quarters of 1981

By lan Perton in Melbourne UNITED ARAB Shipping contributed to reasonable the company has contracted for INCREASED London interest in profit last year of Kd 26m UASC, Mr Salast said. open-top containers. UASC carled 5.1m tons of

tainer lifting also increased most of the shipping functiona from 58,000 TEUs (the total from its overseas offices to the length of containers in feet Gull Irsq, according to Mr divided by 20) in 1980 to

of 55 vessels. It has awarded

UASC hopes in develop the general eargo in 1981 compared. Gulf into a major world shipwith 4.7m tons in 1980. Con- ping centre by transferring Salaat, use UASC as its main 78,462 TEU2 last year. carrier, while 50 per cent of all The company, which was cargo going to Iraq through established in 1976, has a fleet Gulf ports is handled by UASC.

The -company has also whal is claimed to be a record profited from the fact that other contract for the building of shipping companies have been nine new container ships at a reluctant to serve Iraq during total cost of \$400m. In addition the past 18 months

Management considers the trading results satisfactory in view of the economic alow-down of the past alx months and substantially higher short-term interest rates.

For the current year, management believes that con-sumer spending will come under considerable pressure as the economic downturn

A total dividend of 142 cents has been declared from earnings of 276.2 cents share. In the year ended March 31, 1981, earnings were 230.3 ceuts a share and

a total dividend of 120 cents was paid. · Narrower Interest margins put a stop to the profit growth of Nedhank, South Africa's third largest banking group, in the six months

ended March 31. Operating income after transfers to internal reserves was R48.92m against R48.98m in the corresponding period of 1981, Mr Roh Abrahamsen, chief executive of the group's commercial banking arm, says that downward pressure on profits as n result of narrower

interest margins has been overcome with an increase in the volume of banking bush ness. At the end of March advances and bills discounted were R3.17bn, an increase of 26.5 per cent on the RZ,51hn at the end of last September. In the same period total assets increased to R6.96bn from

An interim dividend of 13 cents has been declared from first-half earnings of 37,1 cents a share. Last year the interim dividend was 12.5 cents and first-half earnings 35.7 cents a share. The year to end-September 1981 resulted in earnings of 86.4 cents a share and a lotal dividend of 43

Opening advance at Matsushita

MATSUSHITA Electrical Industrial, Japan's largest electriappliance increased consolidated sales and profits in the first quarter (ended February 20) of its current fiscal year.

Matsushita's consolidated net profits rose by 9 per cent to reach a first quarter record of Y34.57bn (8145m) on sales of Y836.85bn. up 9 per cent compared with the same period in the previous year and also a record. Per share profits were Y22.28 against Y20.96.

trical In- During the quarter, domestic Y3.74bn, up 8 per cent.
est electrisales totalled Y441.25bn, up 4 Makita Electric Works, a
company, per cent, to account for 52.7 leading Japanese manufacturer per cent of the total. Overseas of electric power tools, suffered sales went up by 14 per cent a setback in earnings in the to Y395.6bn, accounting for year ended February 20. Con-47.3 per cent of total turnover. solidated net earnings fell by 7.6

> sales up by 26 per cent to account for 35.6 per cent of total turnover.

Video equipment theirding per cent to Y5.4bn (\$22.6m) colour TV and video tape from Y5.84bn in the previous recorders performed best, with fiscal year, Writes Our Financial Staff.

Sales, however, rose by a record Y5.6 per cent to 69.73bn Full year consolidated net from Y66.04bn.

Per share net earnings dropprofits are projected at Y170bn. Per share net earnings up 8 per cent, on sales of ped to Y66.13 from Y77.83.

Japanese department stores sluggish

BY OUR TOKYO STAFF

JAPAN'S FIVE major department store groups report lower than expected earnings in the fiscal year ended February 28, as a result of stagnant consumption compounded by the effects of a warm winter.

Takashimaya, the strongest performer among the five climbed from third to second position ahead of Daimaru in terms of sales. Takashimaya's special sales. commemorating the Tokyo branch's 50th anniversary, and an expansion of out-of-store sales, resulted in satisfactory gains. The company lifted the provisions for bad debis by Yibn (\$4.2m).

Mitsukoshi performed poorly in earnings terms, despite higher sales. Its sales gains were mostly contributed by out-of-store sales, including warded, resu those through local affiliated gross profit, shops with low profits. The Matsuzakay

Sales Operating profits Net profits 584.61 (+7.1%) 15.05 (-28.5%) 7.5 (-30%) Mitsukoshi Takashimaya 440.85 (+6.3%) 11.32 (+ 5.9%) 44 : (- 8.5%) 437.43 (+3.8%) 7.81 (-20%) 3.49 (-28.5%) Daimanu Matsuzakaya 343.15 (+5%) 8.93 (+ 0.8%) 4.45 (+ 3.9%) 195.59 (+7.7%) 5.17 (+ 0.3%) 257 (+12.7%)

DEPARTMENT STORE RESULTS

customer response at the helped by lower depreciation lkebukuro . Sunsbine centre charges for its subsidiaries and where sales were extremely sluggisb. Daimaru's efforts to keep the

second position in terms of sales by increasing the number of bargain sales were nure-warded, resulting in a lower

Matsuzakaya maintained earn- last year.

company suffered from a poor ings at the previous year's level. a lower interest payments

Sales growth at Sogo was allribuled to the prosperity of the company's Kobe store. Sales at Kobe benefited from the success of the Portopia exhibition in April September

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U.S. \$250,000,000

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J. P. Morgan & Co. Incorporated

The following have agreed to purchase the Notes:

Morgan Stanley International CREDIT SUISSE FIRST BOSTON LIMITED DEUTSCHE BANK AKTIENGESELLSCHAFT SWISS BANK CORPORATION INTERNATIONAL

MORGAN GUARANTY LTD SALOMON BROTHERS INTERNATIONAL MERRILL LYNCH INTERNATIONAL & Co. Union Bank of Switzerland (Securities)

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> Cazenove & Co. 12 Tokenhouse Yard London EC2R 7NA

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April 29, 1982

U.S. \$100.000.000



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In accordance with the provisions of the Debentures, notice is hereby given that for the six month Interest Period from 29th April, 1982 to 29th October, 1982 the Debentures will carry an Interest Rate of 15% per amum and the Coupon Amount per U.S. \$5,000 will be U.S. \$384-43.

Credit Suisse First Boston Limited Agent Bank

U.S. \$125,000,000



The First Canadian Bank

Bank of Montreal FLOATING RATE DEBENTURES.

SERIES 6, DUE 1991 (Subordinated to deposits and other liabilities)

For the six months 29th April, 1982 to 29th October, 1982

in accordance with the provisions of the Debenture, notice is hereby given that the rate of interest has been fosed at The rate of interest has been fixed at 15g per cent and that the interest payable on the relevant interest payment date, 29th October, 1982, against Coupon No. 2 will be U.S.\$768.85.

Morgan Guaranty Trust Company

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Information: Plerson, Heldring & Pierson N.V., Herengrachi 214, 1016 BS Amsterdam.

BUILDING SOCIETY RATES

April 1982

Baring Brothers & Co., Limited

Banque de Paris et des Pays-Bas

Lazard Brothers & Co., Limited

The Royal Bank of Scotland plc

Banque Belge Limited Lazard Brothers & Co., Limited

The Daiwa Bank, Limited

The Saitama Bank, Ltd.

A P Bank Limited Hill Samuel & Co. Limited

Banco de Bilbao S.A.

The Sumitomo Trust and Banking Co., Limited

Australia and New Zealand Banking Group Limited

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Every Saturday the Financial Times publishes a table giving details of Building Society Rates on offer to the public.

For further advertising details please ring: 01-248 8000, Extn. 3606

LONDON STOCK EXCHANGE

Interest Equities better helped by company trading statements Falklands rumours impart added firmness in late trade

Blue Circle

Pirst Declara- Last Account ing among the equity sectors, bealings tions Dealings Day while electricals showed to Apr 19 Apr 28 Apr 29 May 10 advantage and good results from Apr 30 May 13 May 14 May 24 W. H. Smith encouraged farmness him times days the statement from Marks and space from 2.30 am two business days

A number of good features, resulting mainly from company trading statements, added a touch of colour to yet another quiet and sensitive trading session on London stock markets wasterday.

Justerday.

Inevitably, sentiment was again dominated by the Falkland Islands crisis and vague rumours after the official close that President Galtieri had resigned gave a kete boost to market sentiment.

Leading shares opened a few nence lower following overnight

pence lower following overnight assessment of the Faiklands developments, but the continuing absence of sellers and the appearance of occasional buyers appearance of occasional buyers saw quotations move away from the lower, levels. Preliminary results from Bats, which ended 37 up at 460p, well above best expectations, lent weight to the better trend and by 2 pm the FT 30-share index was showing a turnround of 6.7 with a net gain of 3.5 after having recorded a loss of 3.2 at the first calculaa loss of 3.2 at the first calcula-

The subsequent late improvement left the index 5.1 up on the day at 578.3, the first time this measure of the market has exceeded its level before the impact of the Falklands invasion April 2 made itself fett. Tobaccos made the best show-

Fixed Interest....

Industrial Ord....

Ord. Olv. Yield

Total bargains.....

Fixed Int.... 59.74

Earnines, Yld. %(full) 10.89

P/E Ratio (net) (*)..... 11.69 11.51

Gald Mines ...

British Funds held steady, quotations rarely straying far trom overnight closing levels. Medium- and long-dated stocks drifted off by around 1 in the early dealings, but picked up to show little alteration at 3.30 pm. The late trend, however, was marginally better as the market responded to the late rumours. Short-dated issues finished the day I higher, but the Government Securities index closed virtually unchanged at 67.70.

Banks dip and rally

Standing up to 4 easier at the "House" close, the major clear-ing beaks ralked emartly after-wards to finish with gains rang-ing to 7. NatWest ended that ing to 7. NatWest ended that much dearer at 425p, while Midwand put on S at 323p and Barclays closed 4 to the good at 450p, after 442p. Lloyds, which have been a particularly nervous market of late on fears that the bank's substantial Argentinian asset tricket be frozen nicked. assets thight be frozen, picked up from 402p to 408p, for a net The volume of business in Insurances improved and the trend was to slightly firmer levels. Sun Alliance added 6 to \$10p while Legal and General,

249p, and Willis Faber, 480p, put on 3 apiece.

57.51 27.67

5,52 5,52

. 15,267 15,828 15,181 16,415 15,210 15,975 25,814

____ 15,389 11,860 12,398 13,560 11,212 21,495

68,84 68,19 68,28 70,91

567.1 522.0 567.4 279.9

260,1 250.7 250.6 345,3

11.02 11.03 11.02 11.16

11.48 11.56 11.39 11.12

FINANCIAL TIMES STOCK INDICES

e7.93 57.88

0,882

11,49

Equity turnover £m. - 153.57 103.19 118.52 151.74 104.94 164.75

10 am 567.0, 11 am 569.8, Noon 571.5., 1 pm 572.0,

2 pm 573.7. 3 pm 573.7.

Lutest (ridex 01-246 8028. . * NII-10.72

Since Compliat'n

62.79 | 130.4 | 50.55 | Sargains.... (7/1) (28(1)/47) (5(1)/5) | Value

Busis 100 Gove. Ses. 15/10/26. Fixed Inc. 1928. - Industrial Ord.

57,72

570.2

252.8 235,2 257,1

575.3

1/7/35. Gold Mines 12/9/56. SE Activity 1974.

HIGHS AND LOWS

1					
400 A	M	1.	1	A	-
			• -	1981	
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market, stag	ged a	succ	essfu	ıl del	bu
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ket; the sh	ares	oper	ed (at 2	131
and advanc	ed to	312	p co	mpa	rec
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leaders clos	ed w	ith n	юде	st ga	in
but, emon	g De	gion	els,	J.	A
Devenish w	ere	mark	ed !	5 lov	re:
at 70p follo	wing	the	dise	ppoi	nŧ
1				7471.	

ing mid-term statement. Wines and Spirits featured Tomatin which attracted new-time buying and advanced 7 to 56p.

A couple of pence firmer awaiting the preliminary results, Blue Circle reacted to 460p on the announcement before rallying lete to close a net 4 up at 468p. Tarmac put on 8 for a two-day jump of 42 to 534p in response to the excellent preliminary re-

sults and proposed 100 per cent scrip issue. By contrast, profit-taking in the wake of the annual results left Newarthill 15 down at 545p, while the announcement that Sheppards and Chase were no longer standing in the market to purchase shares in J. Jarvis at 335p per share left the latter at 335p per share left the latter 11 cheaper at 332p. Tilbury Group, still responding to Prescomment, added 5 more to 425p, but; awaiting today's preliminary results, George Wimpey shed 3 to 107p. Aberthaw Cement attracted late support and, in a thin market, gained 19 to 375p, while May and Hassell put on

After opening a shade easier.
After opening a shade easier.
ICI picked up to the overnight
level of 320p before late support
took the close to 4 dearer on
balance at 324n. Fisons hardened
5 to 320p, while Press comment helped British Tar Products to rise 2 to 43p.

while May and Hassell put on 6 to 68p, the latter following a

W. H. Smith good

Leading Stores attracted steady support throughout the session and finished et the day's W. H Smith stood out with a rise of 13 to 187p following the hetter-than-expected preliminary results; NSS Newsagents rose 4 to 180p in sympathy. Marks and Spencer added 3 to 161p awaiting today's annual results, while similar Interest in miscellaneous in-dustrials was largely confined to companies reporting trading statements. On this score, What-

man Reeve Angel stood out with a jump of 38 to 295p in response to much hetter than expected annual earnings. Hoskins and Horton gained 5 to 114p on the increased dividend and strong profits recovery, while Partland profits recovery, while Pentland firmed 21 to 73p following results and the proposed 20 per cent afternoon as the hullion price scrip-issue. A static profits per-retreated from the morning formance was sufficient to lead to a mark-up of 2 to 14 ip in Central and Sherwood, while revived consultation while revived consultation while revived consultation. Central and Sheerwood, while revived speculative buying belped Celestion, 3 up at 161p, and Avon Rabber, 5 firmer at 107p. Support ahead of the preliminary results due at the end of next month belped Extel to advance 8 to 283p. Rank Organisation failed to participate in the late rally, closing 6 off at 170p with sentiment de-

off at 170p with sentiment depressed by the disappointing quarterly results from Xerox.

Pearson Longman eased a couple of pence to 36p following the long-awaited hid terms for the minority from parents. the minority from parents S.

Pearson, 9 cheaper at 238p.

Other Publishers held close to
the overnight levels, although
renewed support was evident for
Websters, 2 up at 47p. Leading Properties were in-

clined firmer, but quotations ended only marginally higher on balance as interest faded. Land Securities closed only a net penny dearer at 278p. after 280p. as did MEPC, 193s, after

Secondary oils feature Easier at first on Wall Street

BSR came on offer and shed 4 to 70p and Security Centres re-linquished 10 to 140p. mand at the lower levels and closed with modest gains in places. British Petroleum finished 4 dearer on halance at 322p, after 316p, while Shell reverted to the overnight level 416p after 410p. Elsewhere, recorded another sympathetic i C Cas dipped to 190p before gain of 4 to a 1982 peak of 150p. settling a net 10 down at 195p Elsewhere in Engineerings, following Phillips Petroleum's de-Whessoe stood out with shadwarce of 6 to 94p on buying ahead of interim results scheduled for May 11. Howard Machinery revived and finished cision to shelve plans for the de-velopment of its North Sea Thlock complex of fields in which Century Power and Light, an I C Gas subsidiary, is a partner. Hunting Petroleum put on 8 to 194p in response to better tranexpected annual results, but Berkeley Exploration shed 15 to 255n on rights issue sugges-

> Among Overseas Traders, a generally unlayourable Press on the reduced sonus! profits and dividend prompted further weak-ness in Tozer Kemsley and Millhourn, down 6 for a two-day fali of 12 at 64p.

Textiles remained irregular. Dawson International continued to attract investment support and added 3 more to 128p, but Nottingham Manufacturing were arranged in Imps, Lee Nottingham Manufacturing were arranged in Imps, Lee BA eased a couple of pence to 171p, Cooper and Marks and Spencer. 2P

Tesco, 58p, and Associated while S. Lyles, a firm counter of Dairies, 128p, but fresh demand left British Sugar 5 up at 470p. Elsewbere, Amos Rinton gained 10 to 302p on late interest, but in active trading following an lack of support left Hillards 8 cheaper at 160p. Avama impressive set of full-year results from Bats, which spurted to 465p. hefers settling for a net 465p before settling for a net gain of 37 at 460p following a
43 per cent expansion in pre-tax
profits which comfortably exceeded market expectations.

Golds down again

Mining markets lost further ground in quiet trading. South African Golds drifted during the morning, still unsettled by Tuesday's heavy Continental selling, and fell afresh in the

Losses in the beavyweights ranged to i, as in President Steyn, £13; while falls of ground i were common to Hartebeest, £12; Southwal, £13, and St Helena, £13; Business in South African Financials fell to minimal levels. De Beers, a weak market on Tuesday, gave up 3 more to 220p ahead of the annual report and chairman's statement published

London Financiais showed little change either way. Rio Tinto-Zinc mirrored the performance of UK equities, dipping to 449p prior to closing a net 3 higher at 453p; the aunual report is due to be outbished on Saturday. Gold Fields ended 2 cheaper at 388p, after 392p.

Australians generally closed a Australians generally closed a shade easier reflecting the trend

in overnight Sydney Melhourne markets, Contracts completed in Traded Options yesterday fell to 1,686, well below recent levels. The sharp decline in business owed much to the expire of the active April series on Tuesday, Calls totalled 1.371 of which Imperial recorded 305 and Courtsuids 264, the majority of business in the latter being transacted in the July 90s which accounted for 250 trades, Puts attracted 315 deals, with 55

OPTIONS

struck in Imperial.

Last Last For Deal- Declara- Settleings ings tien ment April 26 May 7 July 29 Aug 9 May 10 May 21 Aug 12 Aug 23 May 24 June 11 Sept 2 Sept 13 For rate indications see end of Share Information Service Stocks favoured for the call included Western Areas, Town and City Properties, First National Finance, Woodside, Combined Technologies, Tilbury, Barker and Dobson, P & O Deferred, Keith Collins Petroleum, Minister Assels, Sound Diffusion, Brixton Estate, Second City Properties, Tubes,

RECENT ISSUES

	EQUITIES														
lasue prica P	Amount pald up	Renung. Date	1a High	R2 Low	Stock	Olosing price p	+ 01	Divi p. or amount	Times	Gross Yleid	<u>1</u>				
140 142 1105 4850 1102 130 130 14120 1120 1130 1150	F.P. F.P. F.P. F.P. F.P. F.P. F.P.	28/2 	148 218 89 109 312 82 105 145 15 250 273 134 170 30 141 90	140 186 105 203 81 122 140 27 10 245 287 122 157 30 135 70	AIM froup 10p. Amershem Cambrian & flen.7is & Cass Group 10p. & Cass Group 10p. & Cass Group 10p. & Chin '' I Mier' w' w & Beeretti Andre) 10 Dew (Oeorge). & Druck Hidgs. Graenfriar Warranb AGr'p inv liption Crt & Io Technology *Jimm, Sus. Sys. 10p *Jabsens Brilling. *Leisure Inds. *Coconics 10p. Canrey Assets. P. H. Industrials. Standard Secs. Zambla Cons Cpr 18i	108 312 81 125 142 56 15 246 89 253 122 165 41		bd5.75 b5.8 ud3.5 55.25 b2.5 e5.7 b4.3 - - b5.0 bd1.5 b3.5 b8.5	2.8 3.8 4.0 2.5 4.7 1.8	2.4 3.4 5.5 5.5 1 - 4	16 16 11 11 11 11 11 11 11 11 11 11 11 1				

FIXED INTEREST STOCKS

	المستري والمستري				•	
Closing price &	Stock	h Low		Renung date	Ameunt: peid up	issua price £
TO-251	Boddingtons Grew 912% Cnv. Ln. 2009.05 Gristol Weter 9% Pref	le 10 le	101-	14/4	F.P. £10	100 100
25 - 12 11 12	Cred. Fonciar de France 1422 Lon 2007 East Anglia Water 92 Red. Prf.: 1987	le 111c	1110	14/7	£25	\$99,595 \$100
155 100 +5 1001 ₂	Hunting Pet. 10% Cnv. Ln. 1297	e7	103	22/5	F.P. F.P.	100
10012		ae aes	1004	_	F.P.	£100
100 a	No. 1432 (25/4/83)	4 995g	1004	20.4	F.P.	100
	Ropners 11128 Cum. Prf	100p	1024P		F.P.	107

"RIGHTS" OFFERS

izaua prica	m unt	Ranunc.		1982		**************************************	Glosing Price p	+0
P	2 2	•		High	Low		5ª	
				1554		Ansbacher (H.) 5p	114	
10	F	2 //	28/3		15	Bank Leumi (UK) £1		
170 125			24/8	20pm 150		Beazer (C. H.) 10p	160	
TXO			28/5	180	7100	Bond Corp		<u>-3</u>
A\$1 70	N)	15/3	10.4	108	73	⊀Ctyde Petrolsum	108	+8
70				60	60	First Castis 10p.	35	Ξĭ
50 20			10/3	86	67	Fire Costis Topominion		Γ.
		30/4				Fisher (A.)		
. 5		(10/3	21/6	Long	- 3epm	Groveball (5p)	3rbw	
160	F.P.	22/5	20/4	188	154	Hunting Pet. Services	126	
120	NII	7/3	4/2	34pm	24pm	Lilley (F.J.C.)	29pm	
145	Nil	12/5	7/6	42pm	33pm	Low (Wm.) 20p.,	56 pm	<u> </u>
10.	NII		_	9pm	4pm	North Kalguri	11 pm 71 ₂	-2
2	F.P.	19/4	21/5	8	619	Platienum 5p		
27	F.P.	29/4	27/5	201	274	Queens Moat		
98		15/4	4/6	104	99	Rilay Leisure	102	—1
74	F.P.	2/4	6/5	120	62	St. George's Brp. 10p	105	 7
170	NII			52pm	45pm	Steel Bros	50pm	
10	F.P.	24/3	23/4	1214	1010	Sturia 10p	11	
177			10.0	10000	17	Maken 1011	1300	

ACTIVE STOCKS

Above average activity was noted in the following stocks yesterday

Termac Tesco	58	+ 2	
Tazar Komsley	64	- 2	
		Tazar Komsley 64	Tazar Komsley 64 - 2

TUESDAY'S ACTIVE STOCKS Based an bergains recorded in S.E. Official List

			,	(1. 0.12. 0.110.			
		uesday'	5		7	uesday'	5
		closing			No. of	closing	
	price	price	Osy's		price	prica	Day's
Stock	changes	pencs	Chenge.	Stock	chenges.	pance	change
smap	20	526	+34	GKN	13	170	+ 5
ruck Hidgs	14	145	_	Shall Trans	13	412	- 2
ASMO		350	- 10	2P2	12	416	+12
TZ	14	450	+12	Famali Elect	12	188	+ 5
ozer Kemstey		70	- 2	Marks & Spen		15B	+ 4
AT Inds		423	+ 2	Picesey	11	378	+ 3
P	42	312	- 4	Royal tos	11	325	- 2

FT-ACTUARIES SHARE INDICES

S.E. ACTIVITY

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	W	fed A	pril 2	8 1982	2	Tues April 27	April 25	April 23	Thers April 22	(slibter site
lgu	& SUB-SECTIONS res in parentheses show number of stocks per section	Index No.	Day's	Par Visit (c Charle)	Great Jily Year % (ACT at 30%)	- Est. P/E Ratio (Net)	Index No.	testex No.	Endex No.	Index No.	index No.
11	CAPITAL 0000S (208)	175.85		9.68	428	12.86	374.71		371.49	379.46	
ŽΪ	Building Materials (23)	371.7%		25.52	522	8.94	332.62	324.25	325.25	324.54	325.25
3 I	Contracting, Construction (28)	441,44	-84	34.54	4.92	8.12	604.25	5%.ZL	596.86	591.61	597.4
4 }	Electricals (31)	1372.30	+6.9	7.00	234	28.02	1301.06			1301.54	
5 J	Engineering Contractors (9)	497.50	-63	13.46	6.16	8.73	477.85	496.79	4374	496.46	594.2
6 }	Mechanical Engineering (67)	196.37		22.42	3.51	10.63	196.62	194.66	293.70	193.63	
вJ	Metals and Metal Forming (11)	248.46		9.95	7.54	12.78	168.87	164.15	164.28	Kin	177.2
1	Motors (21)	THE STATE OF	+83	2.50	7.34		93,77	94,81	93.67	93.46	209.5
5 1	Other Industrial Materials (18)	377.78		9.56	540	12.72	379.79	376.10	375.63	375.87	383.3
ĭΙ	CONSUMER GROUP (201)	305.54		12.19	5.48	19.06	363.60	301.39	301.46	302.61	
2	Brawers and Distillers (21)	299,19		15.75	6.52	7.65	296.61	295.50	297.38	299.38	31(1)
5	Food Manufacturing (22)	273.14		15.64	6.63	7.72		273.45	273.67	273.30	513.7
5	Food Retailing (24)	611.60		2.77	329	13.95	614.25	421.31 421.31	61139 427.48	425.58	533.E 365.A
7	Health and Household Products (8)	434.02		7.27	3.73	IATS	429.95	446.85	442.73	449.42	
•	Leisure (24)	46.59	-0.4	10.20	5.87	12.24	447.57			531.45	547
2	Newspapers, Publishing (12)	525.77		10.51	5.95	12%	525.96	\$25.%	525.36 144.38	146.26	155.3
3 ļ	Packaging and Paper (14)	145.04		15.57	7.2	7.49	344.53 277.69	2/5.83	274.71	275.22	
• [Stores (45)	240.43		10.15	4.78 5.77	13.29	172.67	171.87	17273	171.95	
5 {	Textiles (25)	173.95		9.42	7.63	636	321.28	312.79	374.81	226 M	
6]	Tobaccos (3)	341.80		17.92	5.33	-30	293.90	293.89	294.55	292.93	
9	Other Consumer (15)	295.17		13.34	5.35	9.04	252.79	252.55	252.56	253.42	
ı l	OTHER SROUPS (78)	23.38	+0.5	13.42	1.5	8.96	334.06	34.35	333.34	336.10	307.5
2	Chemicals (16)		-2.4	13.53	7.55	2.50	119.30	124.23	129.21	122.35	123.6
4 }	Office Equipment (4)	136.39		19.34	4.66	6.25	24.0	55.22	551.90	552.35	637.6
5	Shipping and Transport (13)	323.17	+0.4	11.50	5.00	1864	321.94	327.61	322.55	321.58	303.2
Ц	Miscellaneous (45)	322.57	10.6	11.42	5.13	10.76	320.77	311.57	311.92	319.35	367
9]	INDUSTRIAL GROUP (467)			17.12	7.72	6.83	749.72	754.21	751.77	729.36	7125
1]	Ojk (13)	753.97		1237	556	9.81	353.63	34.0	354.88	352.75	1
9	SOO SHARE INDEX	257.63		14.71		7.01	27.51	246.94	247.99	207.14	751
1	FINANCIAL GROUP (217)	268.19			8.00	2.50	24.51	26.5	27.33	26.20	253
2	Rent-(A)	247.57		39.15	9.76	2,50	227.57	225.96	225.75	223.86	203.7
3	Discount Houses (9)	225.13			125	=	257.51	25.4	263.00	263.40	265.8
5		256.25		1 =	9.18	1 = '	153.95	153.25	152 16	253.33	163
6	Insurance (Composite) (10)	441.32		19.97	521	12.42	44.73	401.67	474.04	474.00	3714
? }	Insurance Brokers (7)	345.20	+0.1	-	571		346.00	14.2	146.60	16.1	159.8
9 [Merchant Banks (12)	425.64		5.12	337	26,30	426.27	425.53	433.97	439.46	498.A
2 (Property (49) Other Financial (15)	167.60		18.78	6.80	6.16	158.24	157.43	259.46	169.55	169.2
익	lowstment Trusts (112)	296.78			5.44		236.99	295.63	295.37	253.34	312.5
Ţ	Mining Flannce (4)	214.99		14.61	6.56	8.37	234.53	211.29	211.47	211.38	253.
1	Overseas Traders (17)	374.77		13.92	8.48	8,77	375.29	374.25		378.49	476.9
	ALL-SHARE INDEX (750)	329.39			5.80		237.00	326.73	104.79	325.%	204.0

FI	XED	INTE	REST			AVERAGE CROSS REDEMPTION YIELDS	Wed April 28	April 27	(appent.)
PRICE HIDICES	Wed April 28	Day's change	Tites April 27	nd adj.	rd ad. 1982 to date	1 jun 5 years	12.65 12.93 12.91	12.87 12.92 22.87	1174 1225 1236
1 Syers	118.40 109.57 112.50 115.33	18.5F 68.6+ 28.6-	11814 10937 11248 11533		2.93 4.33 4.93 6.67	4 Medium 5 years	14.26 13.25 14.14 14.21 13.76 12.62	13 13 13 13 13 13 13 13 13 13 13 13 13 1	11.5 13.2 11.5 11.5 11.70 11.70
5 All Stocks	110 W	+8.87	230.36 84.12	-	3,84	11 Sais & Leas 5 years 12 15 years 25 y	15.04 14.33 14.88	15.校 14.第 14.第	34.48 34.48
	_				- 72		32.44	35.49	140

ges are published in Saturday issues. A new list of ca

NEW HIGHS AND LOWS FOR 1982

gains were noted for Burton, 175p, and British Home, 180p. Foll-year profits from House of

Fraser came much in line with market expectations and the

shares, up to 158p earlier, reverted to be unchanged at 158p.

Liberty, elso reporting yesterday, firmed 4 to 134p with the non-voting 5 to the good at 70p.

Electricals led the late rally. Still reflecting Press comment, Plessey firmed 9 afresh to 387p, while GEC closed 7 better at 347p and Racal 4 dearer at 392p. Elsewhere. Electrocomponents added 5 at 178p and Bowthorpe rose a few pence to 238p. Telegraph

phone Reutals eased 2 to 328p despite the proposed 100 per cent scrip issue and satisfactory preliminary results. United Electronic lost 3 to 29p on the announcement that the proposed sale of the company's Hi-Fi Care

Retail and Land of Video sub sidiaries will not now take place.

Buyers continued to show

interest in GKN following a re-

cent brokers circular and, with

the added stimulant of Press

comment, the sbares closed 4 up at 174p. Meanwhile, Tubes

3 better at 24p, while James Nelll bardened a penny to 27p despite the poor results. Still

drawing strength from the good annual figures, Simon firmed 3 further to 388p but Wadkin lost 5 to 75p on the increased annual

deficit and reduced dividend. Profit-taking in the wake of the

results caused Turriff, at 1560, to lose 6 of the previous day's rise of 20. British Alaminium and Expanded Metal lost 4 apiece to the common level of 60p, while

Davy Corporation relinquished a like amount, to 136p.

Foods displayed no set trend. Occasional small selling clipped a couple of pence from

despite the poor results.

NEW HIGHS (45) AMERICANS (3) BUILDINGS (3)

INDUSTRIALS (13)
James (M.) lads.
Pertitand
Prestige
Red Int.
Whatman Reeva /
Williams (13)

INSURANCE (2)
Stewart Wrightne Willis Faber
LEISURE (1)
21st Century Dist. NEWSPAPERS (2)

Trafford Carpets
TOBACCOS (2)
Retignals TEXTILES (1) Authority lav. Welbeck

NEW LOWS (37)

F0005 (1) Callea's A INDUSTRIALS (7) Amale'd Men

Sparrow (C Trident Con Wilkes (J.) London United (1) MOTORS (3)

ARRIVATOR PROPERTY (4)
Alliast Loridos Gano Dev.
Angle Metropolitas Evans of Leeds
TRUSTS (2)
N. Tirog. N. Wis. Hambton Trust
Special Called & GAS (1) Energy Capital OVERSEAS TRADERS (1) McLeod Russel Lunuva Do. 8.405 Cov. MINES (1) Canada Northwes

RISES AND FALLS YESTERDAY

2 63 238 903 87 362 43 45 9 14 55 85 91 52 531 1,591

APPOINTMENTS

Senior posts at Northern Rock

Mr Fuller Osborn has been appointed chairman and Viscount Ridley, deputy chairman of NORTHERN ROCK BUILDING SOCIETY. Mr Osborn is president of the European Federation of Building Societies and a past chairman of the council of the Building Societies Association. Lord Ridley, a past chairman of hoth companies since 1978 and continues as treasurer of Northumberland. Mr Osborn replaces Mr Kenneth Clark who retires from the chair but remains a director.

| Mr John D. Coombe has been director Mr Mike Rowley 2nd group personnel director Mr Geoff Jenkins, group operations director Mr Mike Rowley 2nd group marketing director Mr Roger Trigell.

| Mr John D. Coombe has been director Mr Mike Rowley 2nd group marketing director Mr Roger Trigell.

| Mr Ken Trueman bas been appointed director of RTZ of COMPUTER SERVICES. In CHARTERHOUSE GROUP. | Mr Douglas Fenton has been appointed chairman of Kartret Special Panels. 2 manufacturer of control and instrumentation retires from the chair but remains a director. | Mr Graham Turner succeeds | Mr Graham Turner succeeds

Mr Alan H. Hicks has been appointed vice-president, and foreign exchange manager for the London branch of FIDELITY BANK. He was previously with the Bartest of Constitution of the constitution of the previously with the Bartest of of the B

the Royal Bank of Capada in Toronto and London.

MOLINARE, and o and video facilities, has appointed Mr Olav Wyper to the newly created post of marketing and sales director and to the board.

Mr Paul W. Burnand, who is in charge of operations in the Far East, bas been elected to the maio board of EXCO INTER-NATIONAL.

BRITISH RAIL has appointed Mr W. F. C. (Fergus) Glbson as chief passenger manager, Eastern Region, York. Mr Gibson, who was formerly manager of Sealink (Scotland) replaces Mr Colin Driver, who replaces ar Colin Driver, who is now Eastern Region's deputy general manager at York. Mr Gibson will be responsible for planning and marketing of train services over the whole of Eastern England from the Thames to the Tweed.

Mr Mike Woods has been appoloted marketing director of BERROW'S NEWSPAPERS.

Mr J. C. D. Goldschmidt will join LAURIE MILBANK AND CO. stockhrokers, 2s in asso-ciate member on May 1.

Mr Kenneth Coad has been appointed to the board of EASIBIND.

INDUSTRIAL AND COMMER-CIAL FINANCE CORPORA-TION has appointed Mr Robert Drummend as an assistant general manager. He has been area manager of ICFC Leeds fror the past six years.

Mr W. H. Beaten, recently retired as a general manager with the Ciydesdale Bank, has

Mr G. S. Pltt Jnr, and Mr Kim
L. M. Fraser bave joined the
group board of GREYCOAT
ESTATES.

ing director-designate November 1981.

Williams bave been appointed directors of Barclays Unicorn

Dr Larry E. Farmer bas been appointed vice-president of BROWN AND ROOT (UK). He succeeds Mr R. C. Walker as manager of the marine engineering division in Europe/Africa. Mr Glenn Bauguss has transferred from Brown and Root Inc in Houston to the London management team as vice-president. Brown and Root (UK). He will be responsible in this new appointment for the development of land-based activities in Europe, Africa and the Middle East.

MEPC has appointed Mr Adam Mr Clive Fenn-Smith has been director. He is chairman and L. M. Fraser have joined the group board of GREYCOAT ESTATES.

ROADLINE has appointed three senior managers to the Richard Letch and Mr Arthur Otis Elevators.

Tony Henden, Mr Williams and Glyn's Bank and three senior managers to the Richard Letch and Mr Arthur Otis Elevators.

This announcement appears as a matter of record only

\$5,000,000

CORPORATION

Common Stock, Preferred Stock and Convertible Subordinated Notes

arranged by

ROWE & PITMAN

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A James at a pr

was firmer at yesterday's fixing

apent the previous week and BFr 51bn in three weeks in March. Although the fall reflects

an easing of pressure on the franc within the EMS, there

seems little likelihood of any

SWISS FRANC — Trade weighted index 149.6 ngainst 149.4 on Tuesday and 149.2 six

months ago. Three-month inter-bank 411 per cent. Annual inflation 4.7 per cent (5.3 per

cent previous month) - The Swiss franc was generally

weaker yesterday with Interest rates showing a downward trend.

It slipned to DM 1.2090 from DM 1.2105 against the D-mark and FFr 3.1565 from FFr 3.1598

Sterling steady

Sterling abowed little overall 5.2 per cent (5.8 per cent change in currency markets previous month) — The D-mark vesterday with falls against European currencies countered by in Frankfurt. A large trade an improvement against the surplus in March may have dollar Once again trading was accounted for some of the rise deminated by the Falklands and the D-mark remained just above its upper divergence limit

The dollar lost ground on in the EMS. The dollar fell to expectations of lower U.S. DM 2.3540 from DM 2.3764 and

sterling was lower at DM 2.3764 and sterling was lower at DM 4.1950 compared with DM 4.2210. The against 89.3 at noon, 89.6 in the morning and 89.4 an Tuesday (88.2 six manths ago). Three to the morning and 89.4 and the latter fell to DM 1.807 per L 1.000 from the life and the latter fell to DM 1.807 per L 1.000 from the latter fell t (88.2 six months ago). Three-month interbank 1311 per cent (161 per cent six months ago). Annual Inflation rate 10.4 per cent (11 per cent previous month) — Sterling opened at \$1.7820 against the dollar and touched a low of \$1.7775. It recovered in the afternoon as the dollar started to weaken and touched a best level of \$1.7880 before closing at \$1.7860-1.7870, a rise of 1.1c from Tuesday's close. Against the D-mark it fell to DM 4.21 from DM 4.2150 and FFr 10.9650 from FFr 11.0050. However this ahowed some recovery from earlier levels and against the Swiss franc it rose to SwFt 3.4850 from SwFr 3.48.

DOLLAR — Trade - weighted Index 113.8 against 114.3 on Tuesday and 109.9 aix months ago. Three-month Treasury bills 12.47 per cent (13.18 per cent aix months ago). Annual infla-tion 6.8 per cent (7.7 per cent previous month)—The dollar was mostly weaker despite a rise in Euro-dollar rates, closing at DM 2.3550 from DM 2.3720 and SwFr 1.95 from SwFr 1.9590. It was also weaker against the Japanese yen, finishing at Y237.15 compared with Y238.45.

D-MARK — EMS member (strongezt). Trade welghted index 124.0 against 123.7 on Tuesday and 122.6 six months ago. Three-menth interbank ago. Three-menth interbank firmer againg 9.225 per cent (11.625 per cent ever, in fix months ago). Annual inflation currencies. THE POUND SPOT AND FORWARD

April 28	Day's spread	Close	One month	p.e.	Three months	p.a.
U.S.	1.7775-1.7830	1.7860-1.7870	0.20-0.30c die	-1.68	9.58-0.68dis	-1.41
Canade	2.1810-2.1910	2.1280-2.1290	0.38-0.48c die	-2.36	1.20-1.30dia	-2.22
Nethind.	4.65-4.68	4.6612-4.6712	2½-1 ½c pm	6.14	614-514 pm	6.14
Belgium	78.95-79.50	79.30-78.40	15-25c dia	-3.02	60-70 dis	-3.28
Oenmark	14.22-14.28	14.281-14.271-	6's-6'sare dis	-4.94	16%-18% dia	-4.89
Ireland	1.2105-1.2190	1.2160-1.2170	0.51-0.63p dia		1.68-1.85dia	-5.82
W. Ger.	4.19-4.22	4.202-4.2112	14-14pf pm		54-44 pm	4.75
Portugal	127.25-128.25	127.50-128.00	190-454c dia			-24.97
Spain	185,40-185,60	195,30-125,50	45-70c dis	-3.70	160-205 dis	-3.92
Italy	2.318-2.328	2,325-2,327	1512-121, lire dia			-10.32
Norway	10.69-10.73	10.71 - 10.72	31-41 ore dis		8 74 dis	-2.63
France	10.93-10.98	10.96-10.97	51-71-c dis		21-24 dis	-8.21
Sweden	10.38-10.43	10.41 - 10.4212	7Lers om		23-13 pm	0.77
Japon	421-425	4231,-4241,	2.25-2.05y pm		2.85-6.65 pm	
Austria	29.45-29.65	29.57-29.62	14-10gro pm		38-31 pm	4.56
Switz.	3.481-3.491	3.48-3.49	27-23c pm		74-74 pm	8.75

Selgian rate is for convertible francs. Financial franc 84.90-85.00. Sis-month forward dollar 1.02-1.12c dig. 12-month 1.75-1.90c dis.

THE DOLLAR SPOT AND FORWARD

t	BELGIAN FRANC - EMS	•	THE DOL	LAN OF	OI HITD	r Or	HAND	
:	member (second weakest). Trade weighted index 95.3 against 95.5	April 28	Day's	Close	One month	p.a.	Three months	% p.a.
•	on Tuesday and 107.2 six months	UK†	1.7775-1.7880	1.7860-1.7870	0.20-0.30c dla		0.58-0.68die	
1	ago. Three-month Treasury bills	Ireland† Canada	1.4695-1.4715 1.2255-1.2270	1.4700-1.4715	0.56-0.46c pm 0.03-0.13c dis		1.72-1.57 pm 0.28-0.33die	
	13.75 per cent (15.75 per cent	NethInd.	2.8125-2.6200	2.6125-2.6155	1.50-1.40c pm	5.65	4.20-4.10 pm	8.34
	six menth ago). Annual inflation 8.4 per cent (7.1 per cent	Selgium Oonmark	44.39-44.52 7.9775-8.m1S	44.41-44.43 7.9775-7.9825	5-9c dia 2.85-3.10ore dia		19-25 dis 2,25-8,75dis	-1.98 -4.26
	previous month) - The Belgian	W Ger.	2.3\$10-2.3810	2.3545-2.3555	1.12-1.07pt pm	5.58	3.52-3.47 pm	5.94
,	National Bank spent the	Portugal Spain	71.40-72.10 104.05-104.55	71.40-71.90	100-300c dis		200-650dis ·	-23.73 -2.37
	equivalent of BFr 3.7bn last	Italy	1,3011-1,3051	1,3013-1,3024	2-91, lire die	-8.06	28-30 dia	-8.90
	week in support of the Belgian franc. according to figures	Norway Franca	5.9975-6.0200 6.1300-6.1625	5.9975-6.0025 6.1365-6.1415	2.30-2.70om dis 2.40-3.40c dis		2.65-3.05dis 10-12 dis	-7.16
į	released yesterday. This is con-	Swoden	5.8250-5.8430	S.2250-S.8300	0.90-0.70ore pm		3.20-3.05 pm	
	siderably less than the BFr 8bn	Japan	236.55-237.90 16.55-12.60 ¹ 2	237.10-237.20 16.57-12.58	1 53-1.45y pm 91 ₂ -8gro pm		4.55-4.45 pm 27'-24'- pm	6.21
	apent the previous week and	Switz.	1.5425-1.9560	1.9495-1.950S	1.73-1.65c pm	10.40	4.90-4.82 pm	0.97

† UK and listend are quoted in U.S. currancy. Forward premiums and diacounts epply to the U.S. dollar and not to the individuel currency.

diacounts epply to the U.S. dollar	and not to the individual currency.
CURRENCY MOVEMENTS	CURRENCY RATES

			_			
April 22		Morgan Guaranty Ghanges	April 28	rate %	Brawing Rights	Units
terling	89.4 113.2 27.2 117.3 95.3 84.1 124.0 149.6 114.7 79.9 54.1 128.7	-33.6 +6.5 -12.2 +26.0 -1.6 -12.8 +47.5 +100.2 +21.6 -14.2 -58.3 -32.7		12 16.52 61 14 11 71 ₂ 2 91 ₇	1.12576 18.6707 50.0288 9.01565 2.65004 9.94555 6,91948 1466.92 266.626 6.77370 117.614	0.58678; 1.01385; 1.24309 1e.7844 45.9177; 2.02563; 2.3863; 9.65072; 6.22608; 1320.04; 240.385; 6.00580; 105.715
laced on trade we Nashington agreem	ent Decem	ber, 1971.	Swedich Kr. Swiss Fr Greek Brich.		6,56237 2,19354 71,3394	5.01382 1.07226 64,3460

CS/69R rate for April 27: 1,37409.

RRENCIES

	ECU central rates	amounts against ECU April 28	% change from central rate	% change edjusted for divergence	Divergence
Zelgian Franc	44.6963	45.0177	+0.72	+0.92	±1.5440
Danish Krono	8.18382	8.09563	-1.08	-0.88	<u></u> 1.6428
German O-Mark	2.41215	2.38611	-1.33	-1.13	+1.1037
French Franc	8.19564	8,22608	+0.49	+0.69	± 1.3743
Outch Guilder	2.57296	2.65072	-0.83	-0.63	±1.5069
Irish Punj	0.686799	0.689697	+0.42	+0.62	+1.6689
Italian Lira	1305,13	1320.04	+1.14	+1.14	· F4.1242

weak currency. Adjustment colculated by Financial Times For Sterling, ECU rata see CURRENCY RATES table.

bid 14 18/16 . offer 14 15/16 | bid 14/6/61 ! offer 14 15/16

against ti	franc.	It was	Bank of Eng 1975 ≈ 100).	aland in
ever, in currencie	with	other	OTHER	CUR

				Note Raiss	ı
Argentina Peso_	21,365 21,385 t	11,950-12,000:	Austria	29,40.22.70	
Australia Dollar				8414-8514	1
Brazil Cruzeiro				14.20 14.34	
Finlend Markka	8.110 8.122	4.5470-4.5490	France	10,93-11,03	
Greek Drachma_				4.1814.4.2212	
Hong Kong Dollar			Italy	2290-2540	
Iran Rial		e9.00*	Japan	421 426	
Kuwait Diner (KD)		0.2252 0.2660	Netherlande	4.6412 4.6912	
Luxambourg Fr		44.41.44.43	Norway .	10.67.1D.77	
Meleysia Dollar		2.3170 2 3200	Portugal	127-134	
New Zealand Dir.				1795.12214	
Saudi Arab. Rivel		3.4300 3 4320	Sweden	10.36-10.45	
Singapore Dollar.		2.1100 2.1120	Switzerland	3,4614 3,501	
		1.0445-1.0455	United States.	1.77.1.70	
		3.6715-3.6735		25 101	
U.L.E. Nirham	6.31.6.37	3,6713-3,6733	Yugoşlavia	25 101	
	-	-		-	
	4 44				

at 11 am each working day. The banks are National Westminster Bank, Bank o

EUROCURRENCIES

£ rates ease

Eurocurrency interest rates were, generally steady, in-

fluenced by the lack of change in Eurodollar rates. Euroster-

liog was also unchaoged for

most of the day, but declined in

the afternoon as the pound

showed a firmer tone against the

dollar io spot foreign exchange trading. Sterling also improved slightly in the forward market

as the differential between

Eurodollar and Eurosterling

rates increased late to the day,

The Swiss franc lost ground

EXCHANGE	CROSS	RATES
والمنابعة		

April 28	. Pound St'rling	U.S. Daller	Neutschem'k	Japan'es Yen	FrenchFranc	Swiss Franc	Dutch Gulld'	Italian Lira	Canadia Dollar	Belgian Franc
Pound Sterling	0,560	1,787	4.210	424.0	10.066	8.485	4,670	2326.	2,189	72,35
U.S. Dollar		1.	2.357	237.3	8.138	1,251	2,614	1302.	1,225	44,42
Deutschemark Japanese Yen 1,000	0,238 2,358	0,494 4,213	0,920	100.7 1000.	2,805 25,26	0,828 8,919	1.102	552.5 5486.	0.590 5.162	18.83 167.1
Franch Franc 10	0,912	1,630	3,859	286.7	10.	3,178	4,259	2121.	1.926	72.57
Swiss Franc	0,287	0.615	1,208	121.7	3.146	1,	1,340	667.4	0,628	22.77
Dutch Gullder	D,214	0,383	0,901	90,70	2,348	0,746	2,008	498,1	0.460	15,22
Italian Ura 1,000	0,430	0,768	1,810	182,3	4,714	1,498		1000,	0.941	34.11
Canadian Dollar	0,457	0,816	1,924	103,7	6,01D	1,502	2.134	1063.	2,756	36,25
Belgian Franc 100	1,260	2,251	5,360	534,3	13,82	4,302	6,885	2931,		100,

FT LONDON INTERBANK FIXING (11.00 a.m. APRIL 28)

		1				100,00		int printer	INAGONIETE CA	THE SALE	mwight ou	maily Trust
EURO-CURR	RENCY IN	TERES	T RATE	S (Mari	ket clos	ing Rat	es)					
April 28	Sterling	U.S. Dollar	Canadian Bollar	Butch Guilder	Swiss Franc	D-mark	French Franc	Italien Lira	Belgian Conv.	Franc Ein.	Yen	Danieh Krone
Chart tages	12 121-	147- 161-	161-161-	AL	2.01	01.01	15.40					

17-10 17-12 e0-201-214-2154 214-2154 1212-20 SOR linked deposits: one month 154-1312 per cant; three months 134-154 per cont; sia months 13-1312 per cont; one year 124-1316 cer cent. Ser linked deposits: one month 15%-13% per cant; three months 13%-15% per cent; also months 15.15% per cent; one year 12%-13% per cent.

ECU inked deposits: one month 15%-14% per cent; three months 14.14% per cent; also months 15%-14% per cent; one year 15%-15% pe

MONEY MARKETS

Further fall in London rates

London clearing bank base lending rate 13 per cent (since March 12) funds declining to 13 2-13 is per

ccni from 13 113 is per cent. Seven-day money weakeoed to 13}-13; per cent from 13}-13] per cent influenced by the com-fortable supply of day-to-day credit. The overoight rate moved within a fairly narrow range of 12-13! per cent, finishing around 121 per cent.
According to the Bank of England a surplus of about £50m

was expected, and the main factors were: bills maturing in offset by Exchequer transactions of ± 193m.

The authorities did not intervene in the market during the facility. This remained open morning, him took out part of the surplus in the afternood by selling £25m Treasury bills, maluring today, at a rate of 121 per cent.

lo New York interest rates rose during early trading, with 13-week Treasury bills rising to 12.47 per ceut from 12.38 per

MONEY DATES

MANEL RUIES	
NEW YORK	
Prime rate	16 ² 2 15 ² 2-15 ² 2 12.47 ⁻ 12.59
GERMANY	
Special Lombard Overnight rate Line month Three months Six months	8 50 0.50 9.275 2.225 9.00
FRANCE	
Intervention rate Overnight 1918 One month Three months 519 months	16.00 12.75 12.625 12.625 15.4375
JAPAN	

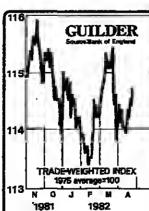
cent at the same time Tuesday. Money was in short supply, and the Federal Reserve Bank interloterest rates fell in the Loudon money market yesterday, with three month interbank funds declining to 13 %-13 % per cent.

In Frankfurt call money rose to 9.50 per cent from 9.45 per cent as demand for funds rose to mest month-end requirements, including reserve assets of the banks for April's published figures. Conditions have gradually tightened this week, with the market also faced with the loss of DM 5.5bn in liquidity on Monday, 20, 234 day, accuration. Monday as a 34-day accurities repurchase agreement matured. The shortage is likely to be allow the banks to increase their use of the special Lombard yesterday at an unchanged level

of 9.5 per cent.
In Amsterdam interest rates were firm, with call money rising to 81 per cent from 81 per cent. while period rates also had a elightly stronger tone. Conditions are expected to remain fairly tight during the next week or

so, because of seasonal tax pay-ments and a drain due to fund-ing of a state bond issue. Subscriptions close next Thursday for an issue of bonds with a coupon of 10 per cent, and an average life of 51 years. Any further reduction in Dutch interest rates is expected to be tied to movements in German

rates, and the performance of the Dutch guilder, which bas declined against the D-mark



encouraged by a slight firming in U.S. rates. to the dollar in spot trading as Euro Swiss franc rates showed a marked decline. This was also reflected io a wideniog of the Swiss currency's forward

LONDON MONEY RATES

		_								
April 28 1982	Sterling Certificate of deposit	Interbank	Authority deposits	Local Auth. negotiable bonds	House			Treasury	Eligibia Bank Bills &	Fine Trade Bills &
Overnight		12-134	123 ₄ 133 ₈ -131 ₂	- 1	_	1278-13	111 ₀ .127 ₈	<u> </u>		
2 days notice		_	1936-1946	i – i	_	. –		_	i — i	_
? days or	_			i — I	_	_	l –	, –	- 1	
7 days notice	I –	134-13tg	13 lg. 13 ag	-	_	1354	. 13	: -	_	_
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Local authorities and finance houses seven deys' notice, others neven days fixed. Long-term local outhority mortgage retes nominelly three years 14½ per cent; four years 14½ per cent; five years 14½ per cent. © 8ank bill rates in table era buying retes for prime paper. Buying rates for four-month bank bille 13-13½ per cent; four monthe trade bills 13½ per cent; Approximete calling rates for one month Treasury bille 12¾-13 per cent; two months 12½ per cent; three months 12½-12½ per cent. Approximate calling lets for one month bank bills 12½-12½ per cent; two months 12½-12½ per cent; two months 12½-12½ per cent; three months 13½ per cent; three months 13½ per cent.

13% per cent.

Firance Houses Base Rates (published by the Finance Houses Association) 14% per cent from April 1 1982. London and Scottish Clearing Bank Rates for lending 13 oor cent. London Clearing Bank Deposit Rates for cums et seven dayo' notice 10-10% per cent. Trassury Bille: Avorage tander rates of discount 12.8310 per cent.

Cardicates of Tex Doposit (Serias 5) 13% per cent from Merch 8. Osposits withdrawn for each 11 per cent.

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premium agaiost the dollar. Eurolira rates softened at first but finished little changed on the day, as the spot lira improved against the dollar, while forward discounts wideoed. 3 Frederick's PI, Old Jawry, EC (01-58); HK American Tst. 1918 195 - 0.61; HK Edra Income Tst. 1918 195 - 0.61; HK Edra Income Tst. 1918 195 - 0.61; HK Growth Tst. 1918 195 - 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 |

250.1 +1.3 Sampers Libit (a)(g)(z) WC1V 7EB. 00.405 P - 10941 36.7 m Pelican Units Admin. Ltsl. (g)(x) Practical levest. Co. Ltd. (y)(c)

L(a)(b)(c) TSB Unit Trusts (h) (c) (y) PO Box 3, Kenn Hse, Auditor, Had link Trust Account & Mg

N SERVI Financial Times Thursday April 29 1982 INSURANCES INSURANCE & OVERSEAS MANAGED Ē ce Co. Ltd. 55.11 4.00 50.11 100 75.01 150 175 0.11 13.22 44.71 +0.71 -0.71 Prop. Equity & Life Ass. Co. 42 Houndstitch, London EC3A 7AY R. Silk Prop. Bond ... 245.1 Property Fund
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Agricultural Fund t Lits. ey) Ltd. Flushery Circus, London, EC2M 70.1. 628 8231 1919 -04 --9619 --- --9619 --- --1919 --- --1919 --- --1919 --- --1919 --- --71, Lombard St., EC3. Black Horse Man. Fd. Managed Lay. Fd. Managed Iss. Fd. 31.20
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Fored Interest Fd. 215.59
Inzone Fd. 225.59
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Worldwide Growth Fd. 28.10
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Splanged Fd. 28.59
Int. Technology Fd. 34.20
Int. Technology Fd. 36.74
Exercy Int. Fd. 30.32
Pacific Stein Fund 90.35 Provincial Life Assurance Co. Ltd. 222, Bishoppine, ET2. 01-247 Managed Fd. 225 Cent Fd. 225 Cen 3.9 8.6 Prodential Pensions Limited 03-405 9222 16011 +1-5 --164.0 +1-5 --154.7 +1-6 --129.0 --- --129.9 +5.1 --1.30 0.50 M & C Group 0892 22271 3EP. 01-554 8899 | Growth Acx. 185. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. Postfach 2685 Blebergasse 6-10 6000 Frankfurt
Concentra DM1675 17 171 0.111 —
Int. Rentenfonds DM6033 61.84 01.6 — 0902 28511 Pen.F.I.Den.Ca Do. (Acrom.) 62.4 Indet-United 67.5 Ind Depter, Perus, Fal. | 360 | 1113 |
A. Bonet Francis (2), 478 | 504 | -0.1 |
B. Princes on Arm 21, (Weekly Dealings.)
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Enterprise Pruse, Porsucouth. | 0705 827733
Equity | 341.7 | -0.5 |
Honey | 341.7 | -0.5 Chieftiain, Passarance France

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American (c) 112.26 125.75-0.98
Managed Growth 186.77 122.06 127
Managed Growth 186.77 122.06 127
Managed Growth 186.77 122.06 125
Managed Growth 186.78 122
Managed Growth 186.7 Manufacturers Life Insurance Co. 0438 56101 186.7 165.2 164.2 162.9 705.4 City of Westminster Agamence
Achien Noise, 499, Silvery Boulevard,
Mitton Keyner, Mich 21A.

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2 New St., St. Heiler, Jersey,
12 New St., St. Heiler, Jersey,
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(Accurt. Shares) 200, Vanhrugh Life Assurance
41-43 Maddox St., Ldo, WIR 91 A. 01-499 4923
Managref Fd. 214.4 225.7 0.4 —
Equit; Fd. 34.9 354.2 0.3 —
Intol. Fd. 201 921 - 0.7 —
Flazed int. Fd. 201 9 202.8 - 0.8 —
Prop. Fd. 221.7 263. —
Cash Fd. 161.7 170.3 — De Accuse.

Merchant Investors Assurance
Leon None, 252 March 2014

Merchant Investors Assurance
Leon None, 252 March 2014

Merchant Investors Assurance
Leon None, 252 March 2014

Leo Vanbrugh Pensiens Limited
41-43, Marbin St., Ldn., WIR 9LA
Managed 1168.7 177.6:
Equity 1943 294.6:
Fixed interest 156.9 166.2
Property 164.1 172.8
Guaranteed 17.3 13.12 Lioyds Bank International, Guerrasey P.D. Box 136, Guerrasey, Channel Islands. Alexander Fund — \$22.14 — Set 2000 Set 20 **亚希腊亚语** OFFSHORE AND Imperial House, Goldford, 71255 Growth Fd. April 23 1081 1175 --- Pen Man Fd April 23 1091 1185 --- -Unit Listeni Perticile
Managed Fland 126.5
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Secure Cap. Fd. 128.3
Equity Fund 142.7
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32, Combilit, E.C.3. 013-01 508-5
Emity Fd, April 20 77.5
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Sacidion House, 7(1) Morrosse, EC2. 01-606 8401.

Bite Sine April 23. 178.9 83.0 9

Manager Fund. 1 813.2 119.2 9

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Exempt. Man. Fd. 1843.5 171.9 9

Exempt. Man. AHR Gik Edg. Fd. 11.73 1179 +0.1 1272

Alliance International Boltar Reserves
to Bank of Bermuch, Hamilton, Bermuch
Adv. ACM, 62/63 Queen St., ECA. 01 248 8881
Distribution March 17 (0.000371) (14.5% ps.)

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20 103 | Deposit | Past | Ind. | Past Prop. Born | Prop. | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 1 Northgate Unit Tst. Nivers. (Jersey)
P.D. Box E2, St. Heller, Jersey. 0534 73741.
Pacific Ragin Fund
102 Bouleand Royal, Lumerhourg.
NAV
Inv. Adv.: M. & G. Inn. Magt., Ltd., Landon. 4-5 King William S., EC4P 441R. 01-625 9875 | 172 1 17

PARTY.

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LOANS—Continued

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London - Leeds - Birmingham	Financial	
021-454 9881	280 951 ₂ FF1 14pc 83	
0217070551	97 94 FFI(UK Fn 5 -n/5, 20-2 97 st 56 80 Do. 64-prtb. '83-84 84 st 93 652-7 Do. 1052 Uns.Ln. '86 91-2 90 78 Do. 11pc Uns.Ln. '88 89 91 78 Do. 11pc Uns.Ln. '88 89 91 78 Do. 12-pc Uns.Ln. '92 884-st 90 82 Do. 12-pc Uns.Ln. '92 884-st	
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	641 ₂ 54 Do. 71 ₄ 3cADeb. 79-92 53 60 53 Do. 71 ₄ 3cADeb. 71-94 59 ₃₂	
BRITISH FUNDS	70 62 Do. 9nc 'A' '91-94 681-±1	
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"Shorts" (Lives up to Five Years)	1000a 985 Do 145oc 25 8 92 1 1036	
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1765 (17825BY 9458 215) 945-1-16 (946) (17.5)	1011 ₈ 100 Do. 155 ₂ 0c 7.2.23 1007 ₄	
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k 8% Exch. 12pc Crn. 35 964 4 12.47 13.55 13 736 Treasury 3oc 1995 7924 +1 3.76 10.92 14 875 Treasury 114pc 1985 934 +1 12.27 13.96	16 14 Chinese 41 ₂ pc 1898 14 13 11 Do. 5pc 1912 11 ¹ 2	
9 87:2 Treatury 11-pt 1985 934 +1 12.27 13.99 88:5 Exch. 12-pt 1985 953-m +1 12.79 13.80	12 9 Do. 5pc 1913 9 101 ₂ 8 Oo. 5pc 25 Boxer 81 ₂	
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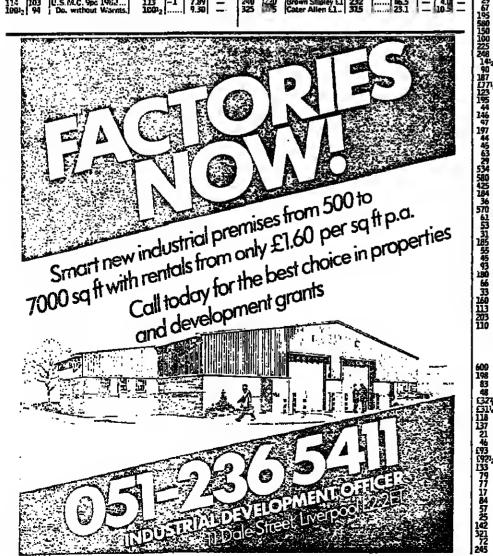
20 17% Correts 21:00 15% 12.76 20 17% 17easury 21:00 194 13.12 -	l
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		LOAN	S			
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66 57% 29 24% 114 103 1000 ₂ 94	Agric. Mr. 5; Met. Wiv. 3; U.S. M.C. 9p Do. withou	c '59-89 (c 'E' c 1982 t Warnts.)	58 113 100	_i	8.52 10 09 7.89 9.30	15 13
Secret 4.			20 M TE	-	200	V 2 4

97	92	Treasury Place '83	54	9.60	12.51	1077	al too	106. 15°30¢ 7.2.83	10	W4 .] 15.	51 14	.58	?
00s	91	7) Exch. 131-50 '83 13 Exch. 10st 1963	100 year + 1 ₈	13.45 10.43	13.23		FQ!	REIGN BO	NDS	&	RAI	LS		2
92 572,	, 87 91	(2) Funding 52gs; 82-844 2004, 112gs; 1934	\$ 92 95% +4	5.93 11.54	10.69	1 1	982	1	Price E		Eress	Red.		ខ្ល
.015 SE3	s 01	1: Exchequer 145c. 1964 1: Exch. 3cc 1984	. 854	13.84 3.52	13.39 10.90	85	65	Antofagasta Riy	82	ļ	+10	f13.33		17
974 04	96	Treasury 12pc 1984. Treasury 15pc 1985.	1 2021-1-2	12.39 14.63	15.51 13.86	98	98	Chilean Mixed Chinese 4120c 1898	. 198		45	13.29 13.10	5	41 E
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94 i 96 i 94 i	as	5. Fyrn 121 or 1985	OCT.	12.27 12.79 12.55	13.%	10/2	8 42	Oo, 5pc '25 Boxe Greek 7pc Ass	وا8 ا		312	[8.40]	, ,	Z E
76	69	Each, 114pt 26 Treasury 3oc 1986 It Treasury 12pt 26	935 ₃ +5 753 ₂ +1 935 ₅ +1	3.05	13.88 10.50 14.07	42	40	Do. 6pc 25 Stb. Ass Do 4pc Mixed Ass	J 40		3	17.50 15.77)	70
82°	183	i's (Trasur Sist '54-652)	97!-	197	1 12 CN	35 35 1024] 30	Hung. '24 Ass Hung Sector Ligs to 2011.	33		21 <u>.</u> 15	19.02 15.81	2 1	53 44
03. 19.	g 90	Exch. 1-pc 1986 Derch. 15-apc 1987 De Do. A	9914=1 +14 971 ₉ +1 ₃ 96'4 +1 ₃	13.64	14.07	67 93 95%	50 80	Total 61200 83-89 Do. 14120 Ln. 2016	67 901		47.	15.20 16.71	1	
	,,	Five to Fift				1 72%	6212	Ireland 71-pc '81-83. Do. 97-pc '91-95	71.5	+1 ₂	95	13.45 14.85	;	10
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,	1 701	% Exch. 1212pc 1990 Na Texas Star 27-90++	723	10.53	14.41 13.08	High			Price E	+ =		E-m]		ı
95 11:3 15:3	50	Treasury 114pc 1991. Funding 51/22 27-91#	901 ₂	19.00	14.49 12.60 16.24	173	(114	Abbett Labs.	141.	-1-	84c \$1,60	=1	2 7	8
	8.	Treasury 123,pc '921; Treasury 123,pc '921; Treasury 10pc 1992.	95 305	177.55	14.36 14.03	254 154	137 135 211	Amax \$1 Amdahl Arrer, Express \$0.60	111	l2	60c 40c \$2,20	 _ 	20 20	25
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11,	89 50 50	7 reading 60c 1993##	41	9 95	14.30 12.68	283	28 9479 154	12merican T. & T. Co.	31 105.	7-7	\$3.00 \$5.40 \$1.52	\exists	8.5 9.2 7.9	17
)5)5)11',	97	3 Treasury 141200 94tt.	1963	12.3	14.31 14.30	198 31 131 19	(27 b	Bendix Corp. \$5 ,.	31	+5	S2.05 S3.32	-1	5.9 6.0	39
3	PÔ.	a Cachegeer 130-cc 1994 c Esca. 12-cc 1994 a Treasury 9cc 9445 c Treasury 12cc 95	1 515	12.26	14.45 14.33 13.45	12	103	Beth Steel \$8 Srown'g Fer. c1623.	125	+5 -3 -18	27.60	-13	7.0 2.9	16
	42	> IGas 2ac '90/95	727,18 851, 437,18	13.85	1429	1014 2114 32	828p 171 252 272	Brusswick Corps.g., C.P.C. \$1 ₂ Caterpillar	981p 20% 26 land	-12	51.00 52.10 52.70	=	5.6	18
7	63	Exch. 19-pc 1995	86 ¹ 9	13.25	14.63	1 304	! 15	Chesebrough \$1	31782	7	\$3.40 \$1.72	ΞY	4.8 4.8	29
1 4	665	la l'Espac Table 196	1001-1	14.32 12.52	14.36 13.53	20% 27% 16%	嘤	Chrysler \$64	301p 161gm	-d	\$1.72			8
14 å 17 å	56	Emperier 13-ac 75th	945-14	16.40 13.92	14.26 14.85	147	渋	City Inv. \$1.25 Do. Cm. Prf. 8 \$1.	135 ₉ 201 ₄ 101 ₂ m	+14	\$1.70 \$2.00 \$1.20	=	6.9 5.3	5
	. 1 22 1	'n 18600'ialum 305 1966-96	CO1	6.76 13.99 13.22	10.61	10% 29% 20%	9505 123	Colgate-P. \$1 Colt Inds. \$1	101 mi 151 ₈	-1	47 AA I		6.6	49 7 21
٠.,	1 07-7	Over Fifte		15.22	13.78	192	摄	Cors. Foods \$21 ₃ . Cont. Illinois \$10. Crown Zell. \$5	265	1	\$2.00 \$2.00 \$2.00	=1	5.9 6.9 5.3 6.3 6.6 6.2 6.7 9.9	53
31 ₆	64 551	Treasury 2 kpc 1997##	J 713-1	12.51	13.40 14.28	1912 15 515p 1512 1712 2818 1612	147 124 335 135	Damson Oil USSO.4 Dana Corp. \$1	12% si 45(lo	+5	_			100
4 11,	54	2 Treasury 6/age 75-98##.	1842 594		12.84	1712 281	15	Eaton Crp. \$0.50. Esmark \$1	174 257 ₂ 2	+5	\$1.60 \$1.72 \$1.64		5.8 5.6 4.0 0.5	24
47.	72	Freakury 91-cc 1999et	761	15.63	13.92	161 ₂	141 ₂ 5720	Fir. Corp. America	25793 15794 8699	-17	\$3.80 68c \$1.20		0.5 4.4	-,
17	811	4 Each, 124ec 1999 2 Treasury 191ge 1999	785	132	13.97 13.69	866p 107 157 134	650p	First Chicago \$5 Fluor Corp. \$5	1012	-3	\$1.20 80c	= 2	4.4 6.3 4.1	
7	57	Treas. 140c '3-01	953,31	14.11	33.90 14.13	171-	141 ₂	GATX ST	12% 15%	-3	\$2.40 \$5.20	=13	<u>.4</u>	22
27. 7.5		s Trees. 13 apr 2000-03.	101	14 04	13.85 14.81	11.	16%	Gen. Elect. \$2½ Gillette \$1 Gulf Oill	367 195 mi 174	12	\$2.10 \$2.80		5.5 5.0 8.9	27 37
37a	78: 33:	4 Funding 31-35 90-C4		13.50 13.64	13.63	4214 205	333	Honeywell \$1.50.	3938	-5	\$3.40	ΞI_2^2	įį	2
	1557	1 Treasury 121200 '03-05 1 Treasury Epc '02-06±± 2 Treasury 11400 05-07	\$05-111 643-4 95	13.66 12.46 13.53	12.81	37 L	241	I.B.M. Corp. \$1.25. Ingersoll-R \$2	3612 273	-5	\$3.44	= }	3	41
7	/ CF	THEN INCHASE THE CO.	0.27	13.72	17.59 13.75 12.12	769p 1643 925p	640p	I. U. Internationali. Int. Tel. & Tel. \$1	716p 14i ₂	School of the	\$3.56 \$1.10 \$2.68		1.5 1.2	28
3	81	Treasury 7 apc 108-121: Treasury 7 apc 12-15: Exch. 12pc 13-17	4758 64 -18 9512	12 49	12.23	1 4410	號	Kaiser AJ, \$13 Lionel Corp. \$0.10	7150 12003	-17	\$1.40 20c	= 5	.8 .3	9
ï		Undat				145, 117, 805p	13%	Lone Star Inds Lowes US\$0.50	124 175	+32	\$1.90 \$1.80	= }	5.2 5.2 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3	6
213	273	Consols Apc	27122	13.15	=	185	165	Mani. Han, US\$7.50 Merrill Lynch \$1	8050 1744 267 ₈ 2	7	48c \$2.92 \$1.28		ij	12 550 173
4	[젊	Conv. 3º200 '61 Aft	328	10.90 13.16	=	32% 1212	263 9780	Morgan (JP) US\$2.5 Norton Simon Inc. 51	321.10		\$3.40 \$1.08		8	3
្ត	173	Consels 21:00	153 194	送 .(2)	_	241	1713	Quaker Cats US\$5 Rep. H.Y. Corp. 55	241 ₂	-49 +14	\$1.80	= 4	2	3 2 6 10
		dex-Linked &	Variable R	Rate		850a 171	584p	Rexnord \$5	665pm	-10	\$1.08 \$1.56	= 3	.0	980
ů	asi,	Tress. Variable 8246 Co. Variable 8334	160 160 163 191 191 193 195 195 195 195 195 195 195 195 195 195	13.39 19.40	12.95 13.47	4540 230 ₂	3190 15	Saul (B. F.) \$1 Shell Qil \$1	197	-1 -58 -25	20c 51.80	= 2	.0	8
	53	Co. Variable "5345" Do. 2cc I.L. '88 (150pd) Co. 2cc I.L. '96 Do. 21 ₂ 0c I.L. 2011	9912 -4	234	13.47 2.70 2.96 2.81	536n 1618	145	Simplicity Patt Sperry Corp. \$0.50. Sun Co. Inc	764	_1. I	456c 51.92 52.30	= {	3	83 72
1 2	90	De. 2120c I.L. 2011	954 -4	2.66	2.79	24 287 175	25 k l	TRW Inc. \$14 Tenneco \$5	191 ₂ 285 ₄ 151 ₆		\$2.40 \$2.60	= 3	5	50 77 280
	IN	IT. BANK A	ND O'SE	AS		175 120 125	89	Do. 10% La. St. 91-95 Tesoro Pl. USSC 164	125	-1.	10% 40c	= 12	6	266 126
		VT. STERLI			;	175 175 215 216 126	16	Texaco So.25	1916	끊	\$3,00	_ 2	17	150 120
		(Floton) 7.23-nc (n 1996)	68 1 1	TA SOL	15.17	2714 !	234	Transamerica \$1 . Union Carbide \$1	267	-31	\$1,40 \$3,40	= 9	6	51
K 1	I WELL	- 100, 130 es la 1636l	971-471+2-17	513 13.85 14.22	13.45 14.32 14.67	225.	12. 1	U.S. Steel \$1	47 34	-21	200	- 8	4	51 79 166
	047	Do. 14ot Lr. 187 (120pd) Mes 165-pt 2008 Sweden 127-pt 1986	281 ₃ 981 ₂		17.57	999p 11-8	910p	Woolwarths \$312. Zapata Corp. 25c.	967p 10%	-1,	\$1.60 72c	= 3	4	107 94
-21					,			CANA					-	150 22 100
		CORPORATIO			7.5.50	钱	958p 9660	Bk.Montreal \$2 Bk. Nova Scot. \$1. Bell Canada \$813.	962p 966p	-11	51.84	- 2 - 10	1.4	22
	85 391. 87	Bath 1114pc 1985 Birm Tam 1214pc 1985 Burnley 12cc 1987 Cardif 11pc 1966	91 +4	12.36 13.19	14.53 14.63 15.06	I RAGEDorl	478p	Bow Valley	898p	-15	\$1% 15c	11	.0 I	100
	817 947	Cardif 11pc 1966 G.L.C. 1212pc '83	98 851 ₂ 981 _p	12 441	14.56 14.14	15 N 185	104	Brascanii	30%	-41	52.06 52.06	= [.8 .9	92
	dan"	Glasgow 914pc '80-82	973	9.47	14.14 74.84	3U29 I	263	Can.Pacific \$5 Do. 4pc Deb. £100	2912		\$1.90 445 \$1.12	— I3	2 6 3	163 27
	85 87	Leeds 1542pc 2006	75 d 91 and 92 u 23 d 25 d 83 a 84 a 84 a 84 a 84 a	14.37	14.89 14.23	822p	495p	Can. P. Ent. I Gulf Can. 0 Hawker Sid. Can. R.	3860	-15	44c 96c	- 13	2	37 161 33
	71	Lon Corp. 154ge 83	23ط مناه	15.63	14.15	133, 104, 1714, 7627	114	Hollinger \$5 Hudson's Bay	125	- <u>'</u> !	52.20 \$1.20	_ 1 9	21	104 76
١,	£2.	LCC 51,00 87-84	841 ₂	52	14.15 13.53 13.62	763	676p	Imoerial Oill	6170	-4	53.40 US20c	_ {1	427	92 343
:	25	Do a ipt 38-90		10.92	14.57 14.59) 3Ub (Sin I	Inl. Nat. Gas \$1 Massey Ferg. N	7165	-3"	51.10	= 7	- 1	61,
	961	Surcerland 124ec 1964.	951 ₂	12.83	14.30	400 18 115	141 ₂ 141 ₂ 9500	Piace Gas \$1 Rio Algom Royal Bk. Cas. \$1	25%	-23	51.50	- 3	4	100 17 628
	C	OMMONWE	ALTH AT	ND		额	11:	Seagram Co. CS1 Tor. Dom. Bk. S1. Trans Can. Pipe	297	_5 ₀ ∫	ISS2.60 [-	- 4 9 3 7	2	115
	-	AFRICAN							Agrab 1	[PTT2 1	— [>.	·• [178
. 1	951. 57	Aust. 6pc 1981-83 I	92	6.69	13.46 14.18	BA 198		S AND H		-	RCH.			96 39
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: [318	Zimbabwe Ann (£100pa)	35541-5 (-1	20.24	100	73 10%	Allied Irish	2122	Q269 047 99 t0.35	5.51	431 —	. 1	140
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	,	Public Board		p e= ' ·		180	53		5 95m -2	10.15 024c	29	87 4		77 66 121
	24% 24%	Agnic, Mr. 5pc '59-89' Met, Wir, 3gc 'C' U.S.M.C. 9pc 1962 Do, without Warnts.	58 123 113 100 ₂ -1	0.52 0.09 7.96	5.13	518 510 240 325	84229	Sank Scotland £1 4 Barclays £1 4 Brown Shipley £1 2 Cater Allen £1 3	50 -4 32	1220	95	7.0 3. 4.0 3.	ő	102775
j ₂	94	Do. without Warnts.	100°2	9.30	-	325	15	Cater Allen £1 3	5	23.1	1 = la	0男二	٠ ,	67 195
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—Continued						BANKS & H.PCont.							C	CHEMICALS					
na	Price + or Yell E - Ind. Red. ancial					Riigt 85	1982 1 Lew 1 73	Sheck Charterhouse Gp		+_0	ri Dir. Net 14.93	Cw igl.4	Y1d Grs P/E 9.4(9.8		1962 1	-	_		
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л. П	786 788 790 992 8	911 ₂ 89 89	<u> </u>	284	14.75 14.10 15.00 14.32	12 568 630 42	TJ505	Dawes (G. R.) Denock Bark 0050 Denock Bark 0050 Denock Bark 100	567 585 381	-11, +5	(31)4°	5.1	53 1815	205 111 36 112 36 112 36	233	Leigh Int	nds. 50c s 50		
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ıg.	97 \$0£	6ex	12	5.81	14.90	122	35 158 58 120	Goode D'1 Mry 5 Grindleys Guinness Peat	186		413 410	<u></u> 9	351 —	4 護		Remoid Scal, Ag. Sievar, P).jp		
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2.5	22.	1014 1014 1014		.09 .22	13.99 13.43 14.43 14.37	64 240 69 246	230 78 222	Jessel Toymbee Joseph (Leo) £1 King & Shar 20p Kleinwort B.L.	. 233 . 84		5.0 10.45 5.75 10.0	E	11.1 — 6.4 — 9.8 — 6.4 —		_				
3.		100%	•	5.51	14.58	246 500 78 224	402 50	Lloyds £1 Manson Fig. 20p Mercury Secs	478 512 217	1 +2	21.53 2.57 7.0	1.8	7512	3 77	1 43	RAPE Plebone	I 10-		
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-	82 62 98		- 1 45	13	.33 .29 .10	76 170 480	67 140 388 2 £44	Minster Assets. Nat. 8k Aust SAI Nat. West. El., Ottoman Bank EX	162	+1 +2 +7	14.0 022± 25.2	3.1 5.3	84 3	137	133 114 114	Samuer St	rs. 10p		
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š - 6.	250 66 161		5.22		13 52 18	281 ₂ 5201 ₂ 48	22½ 1143 40	Cattle's (Hdgs) 10 Cie 8'tre Fr.100 Lnd.Scot.Fin.10;	2412		235	1.8 2.4	5.5 11.3 7.6 7.0	192 74 206	182	Cornell Dr. Courts 'A' Currys			
i.	811 ₂ ; \$75 DM87	+12	1 6	11	.00	132 137,	15 110 100 ₂	Moregate Mer., 10; Prov. Financial. Sturia Hidos., 10;	130	-1	10.9 7.5 10.28	15	5.5 11.7 7.6 7.0 7.1 11.0 0.2 13.1 3.5 — 8.3 22.1	88 185 25	第	Debenhen Dewhirst Discus Pla Ellis & Col	10p_ 20 10p		
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:	17 34 16	뇒 -2	84c 51.81	ıl=	2.7 7.0 2.0	88 84 253	66 196 196	Allied-Lyons Amal. Dist. Pr. 10p. Bass	251 ₂	+1	5.0 1910 9.46	2.3	8.4(6.9) 18 (3.6 6.0 7.8	116	448999	Forminste Foster Bro Freemans	7 10p		
Ö.	16 11 27 12	3 -3 -4	I 9UC	ΙΞ	20 45 23	J 76	15 144 £122	Belliaven Brewtry Beil Arthur 50o	£148	-2	.=-	-1		550	1 00	Gelfer (A., Goldberg Geodman i	U 20p.		
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10	Waller (C.S. W.).	16	+1	1 =		-1	_	93	80	#Equipu 10p	93	+3	MŽI	21	1.8	243
451ء	Weeks Assoc.10p Weir Group	10	1-12	1.85	5.9	4.9	12.4	93 56 155 £16 86 16	37	Erskine House	38		6.7	13	÷.	
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38	Wellman Engig. W. Brom Se'g. 10p	111,		3.35	0.4	114	-	86	71	Euro Ferries	74	-ī	31:	3.5	74.0	65.0 .
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21	Whenay Wist, 10p.	27	1	0.05		씍	=	170	235 146 74	Feeder Agric. 10p Fermer (J. H.)	31 162		#. <u>,</u>	1.7	7 3	123
2 <u>1</u>	Williams (W.) Wims & James Wood (S.W.) 20p	70		2.41	1-1	4.9	_	100	74	Ferguson Ind Findley Hardware.	94	+2	9.0 5.5	14	8.4	11
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67	Alpine Soft 0 10pl	69 101	計	h3.85	28	8.0	7.1	215	172	Foseco Minseo . FothergillHarvey.	212 120	25	67.0 7.75 45.0	갖		
89	Argyli Foods 10p.	101		13.25	Ы	4.5		82	67	Francis Inds	68 130	<u>+1</u>	45.0	2.5 3.5	10.5	ച
26 20	Ass. Brit. Fds. 5p Ass. Dairies	135	-2	†3.8 †12.81	32	39	122	82 135 102	67 95 85	French Thos. 10p Friedland Dgt	130			3.9	6.8	637
60	Ass. Fisheries	68	+7	2.0	1	4.21	871	262	235	G.R. (Hogs)	93 260		7.0	49	+	76
40 34	Avana Group 5p Banks (Sidney C.)	272 145	, ,	15.0 16.25	3.5	49	202	1112	50	Gartons 10p	9			-	_	_
6	Barker & D In	6		_		6.2	213	69 41	31	Gestetner A' H-Vtp. Gieves Grp. 20p	56 31	ļ	2.63	2.5		(7.4)
άĎ	Barrow Mill 20p	230 17		5.87	5.5	3.6	5.9	638	418	(Glavo 50p	627	-3 -2	+11.25	24	24	15.9
16	Bassett (Gen)	67		†15	13	3.20	5.21	638 36 63	22	Gomme Hids Grampian Hdgs	30 51xd	-2	-	-	_	-
62	Balleys York 10p.	70	1	42.2 12.75	12	35	5.2	252 22	212	Granada 'A'	236	-2	4.5	8.5 28	12.6 2.9	21
09 30	Bejam 10p Bishops Grp	118m 140	1 - 1	±4.0	28 19	3.3	21.2	.22	12	Granishawe 20p	236 13					
92	Do. "A" N/Vg.		f	±44.6	19	#	盟	144	95 44	Grapperrods 10p.,	98	-2	#25	5.2	ं #	27
54 65	Bluebird Com	94 58	1	#4.0 4.35	0.8	19.7	(17.6)	16	7	Grovebell Gp. 5p. Hallan Sleigh 10p	13	+2				18.5
65 12	Brit. Sugar 50p Brit. Vent'g 10p	470 131 ₂	+3	25.0	24	7.6	(3)	1,12	83	Halma 10p	102		101.22	33	Ţ	21.5
48 85	iBrooke Bood I	53 -	1 1	3.91	15	20.7k	3.01	60 163	136	Hanimex Co. 25c.	52±	+1	99c	1145	44	
85	Carthury Schips. Cart's Moling	103	-ï"	4.6	20 20	20.7 6.6 8.2	9.3	£121		Da 94pt Car. 2001-06	fii4	+4	141.4	12.2	2	
68	Cart's Moling	74 321 ₂	J	4.25	49	8.2	72)	£180	£152	Da.b. sec Car 68-93	£169		06 3 X 275	124	79.9	_\$^
301 ₂ 90 13	Chambers & Fargus Clifford Dairles.	200		2.0 5.0	35	3.6	10.3	102	45 74	Hargreaves 20p	53	.,	2.75	1.0	77.4 11.1	四0
íã	Do. "A" N/V	200 T	[]	5.0	3.4 3.4	5.81	63	775	5	Harris (Ph.) 20p. 4 Harrings So	. 66		6.2	19	44	•••
28 95	Cullens 20p Do. " A" 20p	230 195	-2	43	-	댎	-	7), 52	38	4 Hartons Sp Hartons Sp Hartons & Thomas Zh. Hartons & Thomas	38		#1:4 1:0			
80 80	Danish Bon. A'£1	80	[3.5	15	14	-	29 87		Marriors & Ligger.	22		1.0	-		-
26	England (J. E.) So.	80 32-d		0.88	1.3	3.9	28.3	94	N.	Hawley Grp	8	i	#2.67 0.25	2.9	녎	Mr.
49	F.M.C	50 43	lI	20		57		95. 55 170	133.42 42	Hay (Mormac) 100	42	•	31 105	0.9	Ĭ.	16. 4
n, 72	Fisher (A.) 5p Fitch Lovell 20p	76	-i"	90.31 5.2	켭	9.81	윘	170 122	155 94 31	Hayters Hepworth Crinc	170		10.5	1.6	8.8	7.7
07	Glass Glover 50	130	1}	25	29	2.70	19.7	49	1 17	Hestair	122 40	-2	525 20	18	뉡	14.
08	Haziewood 20p Hillards 10p	218 160	-2	1106.36 112.63	25	33	ñυ	64 55	47	Hewitt (J.)	60		1,95	į,	73	i.
46 54	Hinson (A.) 30p	302	+10		107	7 02 :	TO 01		46 95	Highgate & Job 50p .	52 105	,		-	-	7
60	Home Farm 10m_1	66 90 250		2.9	13	285 734 737 914 16.61	7.4	192	104	Hill (Chas.) £1 Hoiden (A.)	178		5.0	.22	40	134
83 11 50 64 52	Hustey & Palmer 20s . Kwalk Save 10p .	250		4.44 16.0	ᆝ놹	7 3 !	N.	25 58	13	Hollis Bros	14 99		_	=		
50	Lerwons &p. 10b.	54		22.65 112.0	10	736	in l	102	45 78	Helt Lloyd Int. 10p Hoover 'A'	100		3.17	瑼	9.2	11
64	Lennons Sp. 10p . Linfood Hidgs	184		112,0	[14	9.30	ni)	126	108	Hoskins & H 20p .	134	+5	5.0	TI	44	
X	Lovell (G.F) Low (Wm.) 20p	54 182m	-2	4.0 18.0		뜻개,	2	65	54	Howard Tenens	15.50 200		5.0 :1.55	14		4
47 95	Matthews (8)	95	1-5	4.38	16	6.61	茁	247 126	器	Hunting Assoc Huntleigh 10p	230 125sd	- <u>1</u> -1	30	53	72	
1312	Meal Trade Sup. J	90	<u> <u>-</u> </u>	‡7.08	10	. <u>#</u>	12.5	133	225 100 100	Hutch Whamp \$HKI	162	-4	OHO:	*1	扭	7.
11	Morris'n(W.) 10p. Needlers	146±1	-1	40	6.8	捌	5.0		NI-	(1. & J.) 5p	812		040c 0.1	-1	17	tion .
78	Hichols (Vinta)	225		10.0					꺓	I.C. Industriesij.	55	•	052,20	-1	7.4	
48 32 12	Northern Foods	160] <u>[</u>	5.0 l	24	45	وث	56 46 281	3915	Ingali Inds, 10e	46		12.75	ם	57	13.5÷ -
12	Nurdin Pk. 10p Panto (P.) 10p	珞	l·i	th2.25	4.0	2.1	5.1	281	241	Initial	278	+1	790	-25	4.0	3.5
71	Paterson Jenics 1	82		th]_88	44	3.3		162	24] 151, 98	Inter-City 20p J. 8. Holdings 10p.	494 ₂ 347	7	40	-1	w ŧ	-
49 56	Pyke Hidgs. 10p., R.H.M.	49 57	1	3.86	5.	7.15	4.2	64 162 158	145	Jackson, Bourge	148 (5.0	14	걟	
ادار	Let I ((Mante)	31	; <u>}</u>	3-00 (2.0	9.7		2512	21	Amer (AC) Ants. 10p _	261	+12	tL0	. 1 25	54	
										· · · · · ·				2		: 2.2
													_:			256

Financial Times Thursday April 29 1982 INDUSTRIALS—Continued PROPERT

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198 LEISURE—Continued PROPERTY—Continued TRUSTS-Cont. + # 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48. | 48 | Sheet | Shee Fairline Boats IQs Chappe Paillin IQs Chappe Paillin IQs Chappin IVA IQs Horizon. Hintassan IQo Lantester IQ. Al 59 LWIT "A" Hagel, Ag. M. 10s. Mediatrister IQs Hintest IQ 20c. Norton & Wrt. IQs Hintest IQs Hintest IQs Hintest IQs Picasor IQs Picasor IQs Picasor IQs Sagar Hota ZQs. Samuelson ZQs. Sout. IV "A" IQs IVA IVA IQs Sout. IV "A" IQs Sout. IVA" IQs Sout. IVA" IQs Sout. IVA IQs Sout. IV 32236521205219564221340276313452136 MINES—Continued | MOTORS, AIRCRAFT TRADES | 160 | 161 | 162 | 163 | 164 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 16 ACM 20e.
Legory Gold NL 25e
Bond Corp.
Bonsgainville I Kra.
CRA 50c.
Casada Northwest.
Carr Boyd 20c.
Central Pracific ...
Cother Pracific ...
Cother Pracific ...
Cother Pracific ...
Engle Corp. 10c.
Endleavour 20c.
G. M. Kalysorite 25c.
Great Eastern.
Generalstern 10c.
Hantstern NL 25c.
Hantstern NL 25c.
Hantstern NL 25c.
Hattstern NL 25c.
Leichardt Explin.
Meetaclastern 25c.
Metals Ext. 50c.
Mitchardt Mins. NL.
M. J. M. Hidgs. 50c.
Mickelore N. L.
M. Hidgs. 50c.
Mickelore N. L.
M. Hidgs. 50c.
Mickelore N. L.
North B. Hill 50c.
Nth. Kalysuril ...
Onlimon N. C.
Pacific Copper.
Pariory MaEc. 50c.
Pelsart Res NL.
Renkon 50c.
Pelsart Res NL.
Renkon 50c.
Vest. Cont 50c.
Vest. Cont 50c.
Vest. Ninning 50c.
West. Cont 50c.
Vest. Minning 50c.
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Vest. Minning 50c.
Vest. Cont 50c.
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Vest. Minning 50c. 20 14 93 55 20 202 133 74 112 85 1154 1172 2751222714554872349637222949614944210457812998942823785574451197739 Tins Amai Nigeria Ip.
Ayer Hitam SMI.
Geeor Gold & Base 12/52Gopeng Cors.
Horigkong Leris 100
Jantar 12/59.
Kamuring SMO.50
Kanturing SMO.50
Kanturing SMO.50
Kanturing SMO.50
Kanturing SMO.50
Pengkalen 10p
Petaling SMI.
Sungei Besi SMI.
Sungei Besi SMI.
Sungei Besi SMI.
Tanjong 15p.
Tranjong 15p.
Tranjong 15h. 255 140 12 630 525 25 130 7198 42 450 200 110 85 255 | Service Grp. | 1111 | +1 | 7.0 | 2.9 | 9.0(5.5) | 10 | 110 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 Recursore
Ricarrio
For Riley I
Rack Darham I Dp
Rocclosare
Plant I Dp
Rocclosare
Do. 'A'
Rotaperint 20p
Rowan & Boden
Royal Worcs
Rossel (A.) I Dp
Ryan (L.) 5p
Sale Tiliney
Sandarst Mic. 10p
Sangers Grp
Scottros
Scottro 27 44 60 1 86 27 27 44 60 1 86 27 80 31 23 76 62 161 125 138 119 18 120 113 60 160 138 104 84 104 135 1742 2552 344 265 25 120 36 137 135 120 75 52 157 120 75 52 157 120 75 52 157 120 75 52 157 120 75 52 157 120 Copper 230 Anglo-Dominion ...
Berma Mines 10p
Cofby Res. Corp. ...
Cors. Morth 10c.
(1 Explaura Gold...
Highwood Res. ...
Northgate CS1 ...
R.T.Z.
2 Depticulary-200
Sabina Inds. CS1.
ASouthwest C. 10p.
Tara Expin. \$1 ... 40 161 120 292 8 105 255 468 20 44 500 RUBBERS AND SISALS 792 88 72 62 75 64 440 370 51 440 22 140 72 45 220 240 95 7 48 175 165 115 125 Steck

Anglo-Indones'n ...
Berlow Hidgs, 10p...
Bertzam 10p...
Constelled 10p...
Cons. Plants MS0.5
Grand Centrel 10p...
Harrison My. Est. 10p.
Hightlands M50c...
Kuala Keyong M51...
Lola. Survetra 10p.
Maiakoff M51...
Rightwise 10p....
ySampang Java 21ps 3730237535003627 3730237537 3730237537 3730237537 3730237537 3730237537 3730237537 373023 37302 37302 3730 TEAS | India and Bangladesh | Assam Dooars 1, 243 | 6.0 | 1.7 3.5 | Assam Frontier 1, 223 | 10.0 | ... 6.4 | Lawrie Plants 1, 392 | 20.0 | 1.9 7.3 | Galeon Russel 1, 282 | -2 8.25 | ... 4.1 | 0.0 \$ 600 Mr. 1990 2 | 103 | -2 8.4% | ... 11.6 | Moran 1, ... 293 | ... 5.0 | ... 24 | Williamson 1, ... 293 | ... 125 | 1.5 7.6 | Sri Lanka | Lunna 1, ... 385 | -5 | 33.0 | 0.9|12.2 | MINES | Central Rand 245 230 395 378 148 293 240 235 200 385 285 285 285 212 425 |385 |Lunuva £1 | African | Ministribank | Ministrib REGIONAL MARKETS

The following is a selection of London quotations of stores previously listed only in regional markets. Prices of Irish essues, most of which are not officially fisted in London, are as quotated on the Irish exchange.

Albany Inv. 20p. 41 | 17/6 | 17/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18/6 | 18 OPTIONS 3-month Call Rates | 29 | 21 | Afex Corpn. 162a...|
29	21	Afex Corpn. 162a...
275	Ang. Am. Coal SC...	
275	Ang. Am. Coal SC...	
275	Ang. Am. Gold SC...	
280	293	Charter Cox. 2p...
29	21	Ang. Am. Gold SC...
20	203	Charter Cox. 2p...
21	17	East Rand Con. 10p.
275	490	Gencor 40c...
281	524a...	
260	430	Middle Wit 25c...
260	430	Middle Wit 25c...
270	290	Middle Wit 25c...
280	280	Middle Wit 25c...
290	Middle Wit 25c...	
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Briefly .

Serecia

Poland frees 800 internees

Bonn exports hit £9.9bn record

BY CHRISTOPHER BOBINSKI IN WARSAW

POLAND'S military rulers yes- ing of restrictions. terday ordered the release of terday ordered the release of ln addition to the release of 800 internees and promised to 800 internees and the end of lift the curfew and other rest the 11 pm to 5 pm curfew, the trictions imposed after their moves include: takeover last December.

moves may ease tensions, they leave some 2,000 people still fall short of the expectations of held in more than 20 prisons. the Catholic Church, intellectuals and memhers of the Solidarity union movement who are

be lifted on May 2.

news programme, the Military between provinces are to be Councit of National Salvation restored on May 10. After the (WYRON) said that owing to take-over the links were cut. "further progress in the nor- They were restored later, malisation of everyday life" it atthough all calls had to be bad directed the Minister of routed through the operator. the Interior to hegin the eas-

WEST GERMAN exports were worth a record DM 41.8bn (£9.9bn) last month. This com-

pared with DM 34.5bn in Febru-

ary and DM 33.7bn in March last year.

Imports rose slower than in

the recent past, with the result

ibat Germany's trade accounts

showed a record surplus of

The current account, which

includes invisibles transactions

transfers, moved back into a healthy DM 2bn surplus after a DM 300m deficit in February.

DM 30.8bn in February and

The March trade and current

35.4bn compared with

Imports in March

DM 33.9hn a year ago.

BY STEWART FLEMING IN FRANKFURT

while these conciliatory further 200 detaioees. This will camps and barracks around the

There was no mention of any Most of the restrictions will amnesty for those arrested and sentenced to prison for offences

W German

Trade Balance

1980

Deutsche Mark gain further

ground yesterday against the U.S. dotlar and most other Euro-

mission to hold meetings. Polish consulates abroad will he allowed to issue visas to diplomats, businessmen and hunters wishing to visit Poland.

From the middle of next month restrictions on foreign journalists with also be eased, and though no details were the · Government is expected to restore their right

to travel freely around Poland.

The meeting of the WRON In a statement broadcast yes. against martial law. which approved these decisions terday evening in the main TV Automatic telephone links took place on Monday, but the announcement was delayed probably to avoid giving the impression that the moves constituted a concession to Archbishop Josef Glemp, the Potish-Primate, who met General Kulaj's career as Wojciech Jaruzelski on Sunday dent union activist.

exchange markets.

They contrasted with the

interest rates—factors

increased U.S. trade deficit, and

coincided with some declines in

which worked against the dol-

Mark finished against the dol-

lar at DM 2.355, up from DM 2.372 on Tuesday.

The trade performance and

the strengthening of the D-mark

will be welcomed by the West German central bank. The

Bundesbank is waiting for the

opportunity to nudge German

interest rates lower, provided

this can he done without risk

to the currency or a selback

in the domestic long-term fixed-

interest markets.

sations will no longer need per- evening before going to Rome.

Archbishop Glemp's state ment in Rome, that he thought that the Pope's visit to Poland this August should be put off. clearly Indicates that the Church has decided that the easing of restrictions is not enough for an improvement in relations.

Meanwhile, Mr Jan Kulaj, the head of Rural Solidarity, the independent farmers' union, wbo has heen interned since December 13, appeared on TV and announced that from now on he would be working within the United Peasants' Party, a group with strong links with the Polish Communist Party.

The anouncement presum-Kulaj's career as an indepen-

The March figures underline

the strengthening of Germany's

externat position during the

year Germany has recorded a

trade surplus of DM 11.2bn

compared with a deficit of DM

200m in the first quarter of last

The current account in the

first quarter closed in deficit to the tune of DM 1.7bn against a

deficit of DM 9.1bn in the first

has led to official predictions

that the current account deficit

which fell from DM 30bn in

The strong trade performance

quarter of last year.

In the first quarter of this

under 9 per cent.

past year.

BA splits operations into 'profit centres'

By Michael Donne, Aerospace Correspondent

MAJOR reorganisation of British Airways, with the creation of several "profit centres" in the form of operating divisions, was announced by Sir John Kiog, chairman, yesterday.
Sir John hopes that the plan

will produce profits for the airline before the end of the current financial year, and a fuly profitable year in 1983-84. The airline is understood to have lost more than £200m last

year of which about £128m was due to redundancy parments incurred in the staff rundown. This compared with a loss of £145m in 1980-81. Under the plan due to start coming into operation on May will he created, covering: long-

services from Gatwick. A UK and Ireland cargo organisation will serve the three divisions.

haul flights: European and domesne short haul flights; and

British Airways will continue to fly under the one name and the main board will continue to control its activities. Several with yields falling comfortably existing activities such as engineering and planning will remain central to the entire

Each division will, however, produce a five-year plan for using the aircraft allotted to it and will have its own anual hudget and profit and loss account. The divisions will have subsidiary profit centres designed to ensure that virtu-

ally every route makes money. The plan, approved by the Government, is not an attempt to re-create the original British Overseas Airways and British European Airways, which were merged to form British Airways in the early 1970s.

It is the second step in the

management's hid to restore profitability, the first step of which was the "survival plan" last September. This led to more than 9.000 voluntary redundancies, the sale of aircraft and properties, and cots in routes.
The latest reorganisation will

not involve major additional redundancies. But in the long-term the management would like to see the workforce cut further from \$2,600 to about 35,000. Mr Roy Watts, deputy chair-

man and group managing director, stressed that over the past few years the efforts to put British Alrways together following the BOAC-BEA merger had shown increasing

Brian Groom adds: Mr Tudor Thomas, deputy general secreof the British Airways staff union Apex and chairman of the union side of the National Joint Council for Clvil Alr Transport, said yesterday that he was concerned about another reorganisation. "We've been up this road before. Let's make sure it's a success this time." Details. Page 7

Weather

UK TODAY SHOWERS followed by rain. Cloudy. Near normal tempera-London, S.E., E., N.E. and Cen-tral England, Channel, Edin-

burgh, Dundee Showers, Sunny periods, Max. 15C (59F). S.W. England, S. Wales

Dry. Sunny periods. Max. 14C (57F).

Aberdeen, Central Hightands, Moray Firth, N.E. Scotland, Orkney, Shetland Cold. Showers. Sunny periods. Max. 9C (48F). N. Ireland, rest of England,

Wales and Scotland Showers. Sunny periods. becoming cloudy with rain later. Max. 13C (55F). Outlook: Dry. Showers in the

tants Peat Marwick Mitchell,			wid.	dsy			Wing.	day
and will he incorporated in the	Ajaccio	S	17	53	Locarno	S	77	63
overall review.	Alguers	S	15		London	5	17	63
BR's £37m loss last year is	Amadm.	C R	11	52	L. Ang.t	Ē	14	57 45
less than half that in 1980, but	Artens	F	26		Luxmbg	Š	31	88
	aanrain asrcins.	Ś	17		Madrid	S	19	65
was arrived at only after the	Barrut	ř	19	66	Majores	š	19	66
Government had agreed to	Sellast	F	14	57	Malaga	5	18	54
increase its grant by an extra	Beigrd.	c	5	47	Malta	C	15	59
£100m to compensate for the	aerlin	č	10	50	Mchatr,	¢	11	52
loss of revenue stemming from	Aiarritz	5	13	22	Mx. C	_	=	=
the recession.	2mghm.		11		Mismil	F	23 17	73 63
• • • • • • • • • • • • • • • • • • • •	Alserp'l Bords	Š	17	63	Monte If	F	4	39
Since then the Aslef strikes	aouign.	Š	11		Moscow	Ś	12	54
caused a considerable deteriora-	Bristol	5	15	59	Munich	Č	9	48
tion in BR's financial position	Brussels		12	54	Naples	F	14	57
while the Government cut its	audpst.	С	7	45	NWCSTI.	С	12	54
1982-S3 external financing limit	Cardiff	S	15	59	N Yorkt	A	.7	45
	Casbca.	č	18		Nice	5	16	61
by £53m from £950m to £897m	Cape T.	F	18	54	Nicosia	S	17	53
to take account of its overshoot	Chicq.†	_	10	50	Oporto	S	20	68
in 1981-82.	Cologne		12	54	Oslo Paris	S	11	52 57
DDL immediate making too	Corfu	Š	18	84	Parth	Š	25	77
BR's immediate problems are	Denvert	F	3	37	Prague	č	ã	46
to live within this limit when it	Dublin	F	13	55	Rykjyk.	č	3	37
could face more strikes, and	Dbrvnk.	S	14	57	Rhodsa	č	15	59
revenues continue to be hit by	Ednbgh.	F	12	54	Rio J'ot		_	_
the recession.	Faro	5	19	65	Rome	S	18	64
The 1981 report shows some	Florence		18		Salzb'ro	С	10	50
	Franki't	S	10	201	S'eiscot	_	_	=
productivity improvements, and	Funchal	5	14		Singsor.	C	29	84
there are signs of progress,	Geneva Gibritt.	š	17		Strasp,d	•	13	55
most notably in the reduction	Glasg'w		11	52	Tanover	š	20	FR
in freight losses from £53m to	G'maey	Š	13	55	Tal Aviv		25	77
£14m.	Helsinke	C	10	50 į	Teperite	C	21	70
These difficulties oversbadow	H Kong		22	72.	Tokyo	Я	13	55
These dimedilles oversagoow	Innabr*k	С	8	46;	Tor'ntot	F	2	36

THE LEX COLUMN

BATs delights the bulls

BAT Industries has shed the image of a sluggish giant over the past year, and brokers have been almost falling over themselves to publish buy recommendations. Even so, the mar-ket was wholly unprepared for yesterday's preliminary state-ment, and the shares jumped

Published 1981 profits before tax have risen 43 per cent to £684m. Roughly half the imweakening of the pound, but this still leaves a very respect-able level of underlying growth. BAT's remaining critics are admittedly left with a few brickbats. The performance of International Stores remains

nothing short of disastrous, with group losses totalling £5.4m before property transactions. And the sbarp improvement in South America can mostly be laid down to the Brazilian government, which allowed BAT to recover its former cigarette margins.

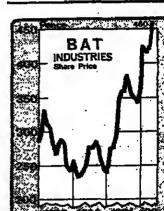
But, overall, BAT leaves the impression that its diversification strategy is under better control, that financial disciplines have been tightened -net debt is down £40m-and that the flair for pushing cigarettes is unimpaired. BAT is not far short of hreak-even on its domestic UK tobacco operations and U.S. market share has been pushed within a whisker of 14 per cent, a gain of 0.3 per cent, by the launch of the Barclay brand and the reorganisation of the Kool range. In the U.S. retailing. Gimbels

has been turned round in a weak consumer spending climate and there is at least a chance that the Marshall Field acquisition will break even after net funding costs this year. The currency risk is as strong as ever and the domestic UK businesses are hardly making money, but on a historic yield of 7.3 per cent twice covered by current cost earnings, the shares still have pleaty of support,

House of Fraser

In the year to January 1981. House of Fraser-with Lonrho the stops and kept profits up at £34.4m pre-tax. This year, with bad weather and rail disruption the stops and rail disruption the stops and kept profits up at the stops and the stops and kept profits up at the stops and kept profi hitting the peak December/ January period very hard, the locome from Ladbroke in con- couple of years. Recently, the figure is down to £28.0m, struck nection with its £8.5m purchase shares have lost a good part of as in 1980-81 after £1m or so of of the Savoy's Strand block,

Index rose 5.1 to 575.3



twice merchandise inflation and the property revaluation bas added £2m to the depreciation charge. Against this there is a net first year benefit from the D. H. Evans sale and leaseback ta well-timed operation, with hindsight). Fraser's low interoal inflation rate is reflected in a small increase in current cost pre-tax profits, which is one justification for the 6 per cent increase in the dividend.

Whether or not London makes another assault, Fraser's returns must be improved over the next few years. Profits are back to the levels of 1976-77. since when sales have doubled. The benefits of compulerisation, hetter labour productivity and property redevelopments will come through in the next couple of years, but only slowly; meanwhile the yield at 156p is

Savoy Hotel The Savoy Hotel shares with

Fraser a valuable name, an expensive (if shrinking) pro-perty portfolio and an unwelcome large sharebolder. It remained in pre-tax loss-£0.6m against £1.6m—ln 1981 but there was a sharp return to profit in the last quarter as the falling pound brought foreign vistors back to London. This continuing trend alone should ensure reasonable earnings this

the benefit of £0.3m of fee duce another profits surge in a property ltems. which will boost interest reformance should help them reperformance, given lbat—apart from the special factors—cost stood still in 1981. which will boost interest reformance should help them reperformance, given lbat—apart tenance charge, meanwhile, is 5½ per cent.

Last year's hidder, THF, is not in the strongest position. Its own share price has been weak, and if it does not rebid; it might have trouble placing its Savoy shares. The Savoy insists that directors, "friends and associates" control just over half the votes. This summer it may find out again who its friends are; for the moment the company is capitalised at

Blue Circle

Bine Circle's trading results have maintained their sizzling pace in the second half of 1981. But with an eye on the squeeze emerging in some of the coun-tries in which it operates, the company bas not stinted itself in reckoning up provisions and contingencies to be taken above the line. Before exceptional items profits have risen by 44 per cent; after £13.1m of provisions of one kind or another—none of which are expected to be repeated in the currentyear-pre-tax profits have risen 31 per cent to £104.1m.

The key to last year's strong performance has been the operations abroad, with Mexico showing a gain of 60 per cent to about £25m and Chile double ing to around £16m. South Africa hos been flat and is expected to remain so, but earnings from Nigeria and Australia have doubled.

In the current year demand in Mexico has been holding up well, while a new plant has been commissioned. Nevertheless the devaluation of the peso may mean a shortfall of per-haps £5m. Softer markets in Chile are likely to push earnings back to the level of 1980, but Nigeria may prove resilient as import duties should provide a

duction.

But there should be a good improvement in the UK in 1982. have been signs of a pick-up i cement demand, and big annual savings are in the pipeline from the cut in the workforce and switch to more fuel emcler plant

Meanwhile, Armitage Shark-should continue to advance. So, without the burden of excepllonals, the overall pre-tax out

Ministers back private funds for roads

By Hazel Duffy,

A PLAN to introduce private tee of the National Economic Development Office's civil englneering economic develop ment committee, has heen hacked by two Government

In the past week Mr Heseltine, the Environment Secretary, and Mr David Howell, the Transport Secretary have given measures. their blessing to the proposals.

Discussions are being held between Government officials and contractors on the risk clement involved. This would have to be acceptable for the scheme to receive Treasury formally committed to covering approval.

lf the capital can be seen to failures.

have a sufficient element of risk The 10 enable it to fall outside the Public Sector Borrowing Requirement and the pro-Borrowing granime would prove no more expensive than publicly-financed roads, it will receive government approval.

The civil engineering EDC comprises representatives of emptoyers in the industry. unions and the government.

The initiat programme drawn

and two smaller roads which bave been selected from many proposals forwarded by county councils. The total cost involved would he up to £100m. Discussions between financial institutions and the special blockade by using its ahore-committee of the EDC have hased air force, which greatly

been about a royalty scheme.
Under this the contractors would probably inject about 10 per cent of the capital cost, the firmed vesterday that the Chilean Government had institutions two-thirds and the county councils, which would probably quality for a contribution from the Transport Department, the remainder. The Government would then repay the consortium on the basis of the usage of the roads. Toll schemes have also been

discussed. These are more difficult to draw up and are jected the U.S. proposals. But recognised Argentina's "rights unlikely to be introduced in it warned that the crisis has of sovereignty" over the the near future.

Certain guarantees would probably be expected from the Government, to the effect that competing roads would not be built, but these would not be of a financial nature.

The special committee and the contractors, which include 17 votes to none for an for mutual assistance in the Tarmac and Taylor Woodrow. "immediate truce" hetween event of an armed attack on an were attracted to the idea initially because it would enable them to proceed with schemes for which public-sector finance is not currently available.

Ther financed by the public sector. heralded by Welsh industry as blueprint,

Building societies set up scheme to protect their investors

BY MICHAEL CASSELL

protection scheme bringing the finance into road construction, banks and life iosurance companies.

> The scheme will secure up to 90 per cent of investors' capital if a building society collapses or suffers serious losses. The societies have reached voluntary agreement on the olan in the knowledge that failure to do so would almost certainly resolt in the imposition of statutory

> Proposals for a protection scheme have been under discussion since 1978, when the Grays Building Society collapsed with losses of over £7m. Since then the societies have heen inany losses arising from similar

> The Building Societies Association said yesterday that 154 of its 184 member societies had so far signed a declaration of intent to contirbute in a protection fund which would be set up if the need ever arises.

Continued from Page I

forcement of the islands.

weeks.

A key question now will be

whether it tries to run the

outnumbers Britain's Harriers

released the 14,000-ton auxiliary

tanker Tidepool for use with

Continued from Page 1

reached a critical point.

The U.S. plan was reported

10 involve withdrawal of Argen-

tine troops, easing of British

naval pressure, and the despatch

The OAS called yesterday, by

the task force.

Government

Diplomatic efforts

Britain and Argenlioa and American state.

Falklands blockade

any one occasion is 0.3 per cent of their total assets, as laid down in the Binking Act 1979. Societies could now be called npon for over £180m to make up any losses.

nf the association, said it was "Inroncelvable" that building societies' losses could reach such an amount. He emphasised that the scheme represented a "fall-back" option used only in extreme circumstances such as fraud or beavy losses on mortgages.

would probably be rectified by .Mr Cumming said.

THE building societies have The signatories control over 99 advised to take part by the established a formal investors' per cent of all building society Chief Registrar of Friendly Under the scheme the maxi-

Bond prices have continued could disappear this year.

Under the scheme the maximum contribution the societies can be called upton to make on to any fund required will have Mr Alan Cumming, chairman

If a society's finances were

other means such as a merger, The 70 building societies not in membership of the association are, at the Government's

insistence, eligible for Inclusion In the scheme and are being aged.

tinued on 10 Chile.

Falkland Islands.

Tobago-abstained.

Chile, with her own border

disputes with Argentina, has so

far been unwilling to be in-volved in the conflct.

Four countries-the U.S.

The resolution expressed only

21-oation Rio Treaty providing

Chile, Colombia and Trinidad/

90 per cent of their capital protected, lrrespective of the involved. belonging to a society which elects to take part in the scheme but would not make contributions will he entitled to 75 per cent cover.

The hank deposit protection scheme, which took effect earlier this year, compensates depositors for up to 75 per cent of the first £10,000 deposited.

The building societies have been anxious not to provide 100 not wholly sound the problem per cent cover for share investors hecause they fear that the prospect of total protection might encourage some societies knowingly to accept higher-risk business. Given the pressures created by increasing competition, any such trend is discour-

Rail review

A separate report into the A separate report into the management of BR's finances was commissioned by the Government at the start of the month. This is being compiled by Mr James Butter, of accountable Base Marwick Mitchell. tants Peat Marwick Mitche and will be incorporated in t would allow Britain to use tier southern airbase of Punta

in freight losses from £53m These difficulties overshad

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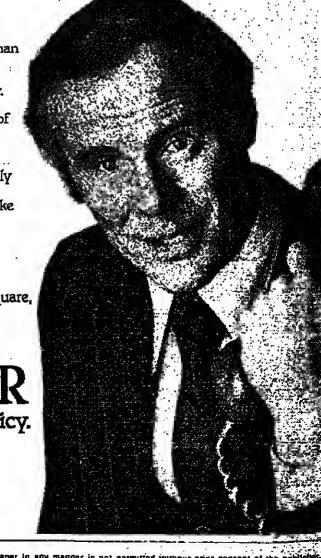
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Welsh back training plan increasingly A BILLION POUND scheme a major breakthrough. Mr Ian interested in the plans because of the benefits foreseen in bringing roads into commission quicker than those

of U.S. ouilitary units to the area moral support for Argentina

to monitor the truce and further and did not call for sanctions negotiations. against Britain under the

Continued from Page 1

need to stay within Government cash limits on overall spending. The tanker has been sold to Argentina has remained on the Chile as part of the naval defensive in the past three defence cuts. She was on her way to Chile logether with the frigate Norfolk, which has con-The Ministry refused to comment on reports that Chile

These difficulties overshood those of the longer term, but Sir Peter warned yesterday: "We loave the financing of the rull-way network as it is, you can-tashed so the railway lo stay as it is by the end of the 1980s." I Thunder, t Noon GMT temperatures

CHIEF PRIF